

THIRD QUARTER, 1930  
Review & Business Forecast Number

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FEDERAL RESERVE BANK  
OF NEW YORK

# The ANALYST

**Business Index Dips Under the 1921 Low Point**

**Stock Market Suggests Trough Before Upswing**

**Utility Gross Earnings Rise Despite Depression**

**Canada's New Tariff Policy and U S. Exports**

**Third Quarter Economic Developments in Europe**

New York, Friday, October 17, 1930

Vol. 36, No. 926

Thirty-Five Cents

# How Executives are Tackling the Problem of Business Readjustment

Leaders of Industry Set Their Houses in Order by Establishing Progressive Engineering Principles of Management and Reorganization.

MANY representative industrialists have realized during the last year that the only way to cope with the trying conditions existing was to get right down to fundamentals and apply first-aid relief measures.

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"There are 120,000,000 people in the United States to feed, clothe and house, and our domestic market, plus our foreign markets, will meet our productive capacity, provided the management of industry looks the situation squarely in the face and applies remedies to cure existing industrial ills.

"Some companies are going to get this business, which at the lowest estimate will total \$60,000,000,000 this year. The share which the individual company will receive is based primarily on the degree of intelligent effort employed."

#### A MERCHANT ADDRESSES THE PUBLIC

*The Hummer Furniture Company, a leading mercantile firm of La Salle, Ill., took a full page of newspaper advertising space to tell the public of the importance it attached to such engineering collaboration. Over the signature of Mr. Wayne Hummer, president, this company published the following statement:*

#### AN IMPORTANT ANNOUNCEMENT

ON JULY FIRST of this year, The Sherman Corporation, nationally known business and sales engineers, with offices in Chicago, New York, Boston and elsewhere, were employed by me to reorganize the Hummer Furniture Company. The job has now been completed, and the work was so satisfactory that we have entered into a management contract with them.

ALTHOUGH THIS IS the first official announcement we have made of the change in management and reorganization of our store, it has been our pleasure in recent weeks to welcome hundreds of new customers. As a result, business is good at Hummer's, although we have heard that elsewhere business recently has not been altogether satisfactory.

#### A RADIO MANUFACTURER ON WASTE ELIMINATION

*In a recent issue of CANADIAN MACHINERY, a leading technical paper, appeared an interview with Mr. D. H. Pollitt, Vice-President and Managing Director of the DeForest Crosley Co., Ltd., of Toronto, manufacturers of high-grade radios, from which the following excerpts are taken:*

"In commenting on the second angle of waste, which pertains to production methods, Mr. Pollitt said, realizing that this is specialized work, they strove to accomplish it in the shortest possible time by retaining The Sherman Corporation.

"This company has developed a production control plan adapted to the special requirements. Under this plan, materials that are required for the following day's production are sub-assembled in advance, and only sufficient material delivered to the assembly line to take care of the day's production, thus eliminating loss of parts, waste of floor space, excessive inventory, defective parts, etc., around the department.

"Installation of this production program further allowed us to maintain our working force and production schedule in proper ratio to our sales requirements, which has reduced excessive finished goods," says Mr. Pollitt.

"Various operations have been realigned and grouped for continuous production. This has made it possible to reduce labor cost some 20 per cent, and at the same time increase the average earnings of our employees..."

#### ONE MANUFACTURER TO ANOTHER

*Mr. E. G. Mooney, Vice-President of the Halligan Corporation, of Davenport, Iowa, an outstanding firm in the coffee and candy field, voluntarily wrote under recent date the following letter and sent it to a Milwaukee manufacturer:*

"I am addressing this letter to you for the purpose of recommending The Sherman Corporation, which has been serving our company, as an organization which is thoroughly capable of meeting and solving present-day business problems, both in manufacturing and merchandising. Our experience with them fully justifies the statement that they are an honest, sincere, capable organization, worthy of your confidence."

EVERY month, business executives are realizing more the vital importance of business engineering in the solution of industrial problems. During the last few weeks, The Sherman Corporation has entered into contracts with six leading industries for engineering assistance in the fields of Management, Manufacturing and Merchandising. A survey of business conditions throughout the country recently issued by Mr. John F. Sherman, Chairman of the Board of The Sherman Corporation, based upon reports of his field engineers, has attracted national attention.

In this report, Mr. Sherman said in part:

The record of The Sherman Corporation in solving the problems of a large number of leading industries in a wide range of commercial activity is proof positive of the ability of this organization of engineering specialists to render an important service to all types of business enterprises.

*The Sherman Corporation has recently been appointed to act as Merchandising Counsellors to the Mercantile Affairs Committee of the Illinois Chamber of Commerce.*

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# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

Continued declines in the main lines of productive activity, not overcome by the faint seasonal rise last month, have brought The Annalist Index of Business Activity for September slightly below the 1921 low point of 81.6 at the provisional figure of 78.3. The momentum of reduced activity, heavy unemployment, and great reduction in general purchasing power, makes a decisive upward turn seem not within reach before some time in the early part of 1931.



O well-informed and clear-sighted observers of business no realistic appraisal of the business outlook for the rest of this year can be novel, or bring any added discouragement of impression. For since the statistical records for the month of August began appearing early in September, practically all the statistical measures of business activity have shown a steady downward trend. It was fairly clear by the middle of September that the seasonal increase in activity which had been hoped for in that month was of the mildest character, and that it constituted only a slight and very short convexity in the generally straight-line downward trend.

Only the briefest summary of the chief economic elements in the situation is here necessary. Agricultural products, together with some of the metals, have been heavily overproduced. Building activity has on the whole continuously diminished. Automobile production has shown a rapid and pronounced curtailment. Steel ingot production, the most sensitive current index of business activity, resumed slight angle of decline after the faint rise in September. Exports of manufactured goods are generally smaller, and in the important items of automobiles and machinery have slumped heavily.

Railroad freight loadings, which all the year have been at an abnormally low level, have declined when measured against the normal seasonal movement of the third quarter. Above all, unemployment has continually increased, the figures from the factories for September showing, with seasonal allowance, a still further contraction in industry, while "white-collar" unemployment is steadily increasing.

These accumulating evidences of the still further slackening in business activity have been generally understood and on the whole correctly interpreted by the business world at large.

There is therefore no occasion for surprise in the fact that The Annalist Index of Business Activity for September reaches a new low point in the provisional figure of 78.3, which is 3.3 points below the 81.6 which marked the low point in March 1921 of the great depression of that year.

When a decisive turn for the better may be expected is, in this writer's judgment, not to be forecast on the basis of statistical comparison with earlier depressions and the subsequent recoveries.

The basic difficulty now, as this writer sees the situation, is that the business of the world (and particularly that of the United States) is crushed by the accumulated consequences of its attempts to expand too rap-

(Continued on Next Page)

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idly with respect to that continuous liquidation of purchasing which constitutes the essential balancing point of sound economic progress.

One of the two main focal points of the mischief leading to our present plight may be roughly suggested in this fashion: Let us assume an unskilled laborer with a wife and two children and a maximum earning capacity of

## STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUG. 24, 1912, OF

## THE ANNALIST

Published weekly at New York, N. Y., for October 1, 1930.

State of New York, City of New York, ss.: Before me, a notary public in and for the State and County aforesaid, personally appeared Adolph S. Ochs, who, having been duly sworn according to law, deposes and says that he is the publisher of THE ANNALIST, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, as required by the act of Aug. 24, 1912, embodied in Section 411, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor and business manager are:

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The Times, New York, N. Y.  
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The Times, New York, N. Y.  
Managing Editor—None.  
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4. That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting is given; also that the said two paragraphs contain statements embracing affairs of full knowledge and belief on the part of the stockholders and security holders, who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

Sworn to and subscribed before me this first day of October, 1930.

ADOLPH S. OCHS, Publisher.  
ARNOLD SANCHEZ,  
Notary Public, New York County, No. 744, New York Register's No. 2-8-931. Commission expires March 30, 1932.

\$1,400 a year. It would seem to be perfectly obvious that that man's economic situation becomes unsound as soon as he obligates himself for annual purchases exceeding in total his earning capacity. Yet the prosperity of the years 1926-29 was very largely based on the idea that if this man of limited income could be induced to accept \$2,000 worth of goods per year, paying instalments on the purchase prices, together with a high rate of interest on the deferred payments, the combination of many millions of purchasers in essentially the same position would insure a durable market for an increased production of goods, which would in turn support higher wages and return greater dividends—and so on ad infinitum.

The other great focus of economic mischief has been the use by the banks of practically the maximum of credit which could be issued on the basis of our abnormally large holdings of monetary gold. It seems not too much to say that the banks of the country in general accepted without misgiving the spirit of the assumption in the example just set forth. Being in the business of selling credit, and each bank being in competition with at least some other banks which would meet the demands of credit customers up to the very limit of safety (and beyond the limit of early liquidation), the banks as a whole, with a view to maintaining satisfactory earnings in an extremely competitive business, sold all the credit they could place on terms not wholly unlike those by which the common laborer of our example was enriched with the custody of manufactured goods.

The next period of sound prosperity will have to be built on a different foundation from that relied upon in 1926-29. Necessarily, that sound foundation, consisting in the maintenance of the general capacity for continuous liquidation of purchases, would mean a lower standard of living in terms of material goods than that which was mistakenly presented last year as the normal American standard soon to be still further raised and enriched. In point of fact, last year's standard of living has been ruthlessly reduced for hundreds of thousands of wage earners and salaried persons, just as it has been reduced by smaller or absent profits and by reduced or canceled dividends for many owners of capital. It is a safe estimate that the annual purchasing power of the country has been reduced in the year since the beginning of the stock market crash of 1929 by an aggregate of more than \$6,000,000,000. The unavoidable liquidation of our previous economic spree is prolonged, painful, unequal, and unhappy still incomplete.

We shall presently make a beginning on a better adjusted and more active business; and it is to be hoped that the earlier stages of the next period of prosperity will compensate for its less extreme scale by a greater soundness and stability of structure. Ultimately, with the return of more comfortable conditions, human nature will get the better of cool judgment and there will be another period of speculative expansion which will be inevitably followed by retribution such as that which the country is now undergoing. For the individual, security after business again attains a reasonable prosperity will lie in an observance of the principles which last year nearly the entire population was busily engaged in violating. In the long view the situation is not at all unhelpful; but it will carry us into a world of essentially new facts controlled by old principles which we too easily tire of respecting.

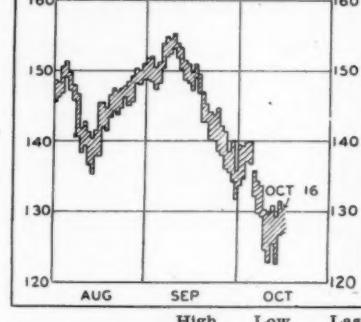
BENJAMIN BAKER.

## FINANCIAL

THE stock market has been subjected to some severe pounding this week, but has come through its ordeal rather well. Heavy liquidation, resulting directly and indirectly from last week's failure of a large Stock Exchange house, forced most of the important trading issues down into new low ground for the year, and at times the market has seemed on the verge of a general collapse. In these crises, however, stocks have met strong support, and toward the close of the week a sharp rally developed.

The market met its most severe test last Friday when heavy selling orders, presumably representing the closing out of a number of large loans, forced prices

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



Oct. 10..... 129.6 122.8 129.5  
Oct. 11..... 130.9 125.4 126.3  
Oct. 13..... Holiday  
Oct. 14..... 129.3 122.6 128.4  
Oct. 15..... 131.5 126.8 130.5  
Oct. 16..... 130.2 127.0 128.2

For list of stocks and their weights, see The Annalist of Oct. 10, 1930.

down to the lowest level of the year. Before the close of the day, however, a violent rally occurred, during which a considerable proportion of the ground lost on last week's break was recovered. At the opening of trading on the first day following the holiday another heavy wave of liquidation struck the market, forcing several stocks slightly below the low points reached in the Friday attack. This heavy supply was quickly absorbed, however, and on Tuesday afternoon a vigorous rally set in which continued until Thursday, when the market stabilized. Volume of trading has been extremely heavy, last Friday's total nearly equaling the June high record.

## MARKETS

During the week of decline which ended last Tuesday the most severe losses were in the public utility stocks, particularly American and Foreign Power, Electric Power and Light, Standard Gas and North American; and in the railroad group, where New York Central, Northern Pacific and Missouri Pacific declined sharply. There were extensive losses also in General Electric, Westinghouse, Vanadium and Worthington Pump.

The leadership of the recent decline has, on the whole, been of indifferent quality, and the better stocks have with a few exceptions held well under pressure and rallied well. This fact, and the market's ability to stand up under severe shocks, suggest a strong technical position.

One of the most important questions in the immediate outlook is the outcome of the November election and the market's probable reaction to it. In 1922, 1924 and 1926 more or less extensive market declines occurred in October, based seemingly on the fear of an unfavorable election result. On the other hand, the election of 1910, in which the Democrats captured control of the House, was not preceded by a stock market decline, although one occurred afterward. In 1896 and 1900 there were bad election scares in the stock market. In the present instance there seems to be less than the usual stock market interest in the election outcome.

Another important influence which will be felt in the stock market later in the year is that of tax selling. In both 1920 and 1929 a fair volume of year-end liquidation was attributed to this cause. There are certainly enough losses to register this year, at least as prices stand now.

There has been little change in the money situation. This morning's statement of the Federal Reserve banks shows a moderate increase in rediscounts and a contraction of about the same size in holdings of bills bought in the open market. Slack demand for money for stock market use has resulted in a large number of stocks loaning flat.

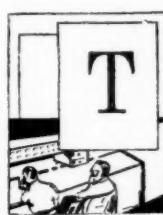
The foreign exchange markets have followed a downward trend over the past several days. Most of the leading European currencies are below quotations of a week ago.

A. McB.

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# Business Index Shows Further Decline; Upturn in Cotton Consumption



THE Annalist Index of Business Activity has fallen to a new low level, the preliminary figure for September being 78.6 as against 81.4 (revised) for August and 81.6, the lowest point reached in 1921. A pronounced further shrinkage in freight car loadings was the outstanding cause of this decline, although decreased output of electricity and of iron and steel were also important contributing factors.

Four of the eight components of the combined index for which September data are available were, however, higher in September than in August. The four component indexes which registered advances were cotton consumption, automobile production (factory sales), bituminous coal production and zinc production. These advances were, however, too small individually and in the aggregate to be of much influence in offsetting the sweeping declines in the series which were lower in September than in August.

Table I gives the combined index and the ten component series, each of which has been adjusted for seasonal variation and long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1919.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS

|                            | Sept. | Aug. | July. |
|----------------------------|-------|------|-------|
| Pig iron production        | 78.2  | 84.3 | 87.3  |
| Steel ingot production     | 69.8  | 77.1 | 74.3  |
| Freight car loadings       | 79.1  | 84.9 | 86.6  |
| Electric power production  | 87.2  | 90.0 | 93.4  |
| Bituminous coal product'n. | 78.4  | 76.1 | 78.7  |
| Automobile production      | 81.5  | 57.7 | 71.7  |
| Cotton consumption         | 72.2  | 67.9 | 75.2  |
| Wool consumption           | 77.6  | 85.2 | 85.0  |
| Boot and shoe production   | 87.7  | 88.0 | 88.0  |
| Zinc production            | 75.7  | 74.8 | 73.3  |
| Combined index             | 78.6  | 81.4 | 84.6  |

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1919

|       | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
|-------|-------|-------|-------|-------|-------|-------|
| Jan.  | 93.3  | 104.1 | 97.0  | 100.2 | 102.3 | 102.4 |
| Feb.  | 92.7  | 104.9 | 98.9  | 103.6 | 103.2 | 102.9 |
| March | 89.6  | 103.0 | 98.6  | 107.0 | 104.7 | 102.6 |
| April | 93.3  | 107.5 | 99.0  | 103.6 | 103.7 | 103.4 |
| May   | 88.3  | 108.8 | 100.4 | 104.0 | 101.6 | 101.4 |
| June  | 87.3  | 107.5 | 97.8  | 102.8 | 103.2 | 98.5  |
| July  | 84.6  | 108.5 | 99.7  | 100.7 | 102.8 | 101.1 |
| Aug.  | 81.4  | 106.8 | 101.3 | 101.9 | 105.0 | 100.7 |
| Sept. | 78.6  | 105.6 | 101.3 | 101.1 | 107.1 | 100.8 |
| Oct.  | 80.6  | 103.6 | 103.6 | 97.5  | 105.0 | 102.1 |
| Nov.  | 94.2  | 101.5 | 94.4  | 103.7 | 104.0 | 104.0 |
| Dec.  | 89.6  | 99.1  | 92.3  | 103.2 | 105.8 | 104.8 |
| 1924. | 102.4 | 1923. | 1922. | 1921. | 1920. | 1919. |
| Jan.  | 104.0 | 108.1 | 87.1  | 82.4  | 111.3 | 103.4 |
| Feb.  | 105.0 | 108.1 | 91.1  | 82.2  | 111.3 | 97.9  |
| March | 102.8 | 111.0 | 94.5  | 81.6  | 114.9 | 96.9  |
| April | 99.3  | 114.2 | 89.2  | 82.5  | 108.8 | 98.9  |
| May   | 92.4  | 115.0 | 93.4  | 85.3  | 110.0 | 100.2 |
| June  | 86.9  | 111.8 | 98.7  | 85.1  | 113.6 | 103.0 |
| July  | 86.8  | 110.8 | 97.4  | 83.6  | 111.6 | 110.9 |
| Aug.  | 89.8  | 107.5 | 96.1  | 85.2  | 110.5 | 108.3 |
| Sept. | 95.7  | 105.8 | 98.1  | 86.5  | 106.2 | 108.6 |
| Oct.  | 97.7  | 103.7 | 101.4 | 88.8  | 100.0 | 104.2 |
| Nov.  | 97.4  | 103.0 | 106.5 | 86.7  | 94.2  | 106.3 |
| Dec.  | 101.5 | 100.8 | 108.8 | 86.3  | 90.0  | 108.4 |

\*Subject to revision. †Revised.

The unfilled orders of the United States Steel Corporation, the August decline in which accurately forecast the September decline in the index of business activity, showed a further decrease in September. The decrease amounted to 4½ per cent, whereas the usual seasonal movement is a rise of about 3 per cent. But this decrease is not as unfavorable as appears on the surface.

Unofficial estimates place the tonnage of incoming business booked by the corporation, adjusted for seasonal variation, at 50 per cent of capacity, as contrasted with 40 per cent in August. The decrease in unfilled orders was, therefore, apparently caused by the continuance of shipments at a comparatively high level, rather than by any further decrease in steel buying.

This action of the steel bookings barometer contrasts strongly with the

movement which occurred in 1921, when, after reaching the 40 per cent level, bookings continued to decline until the bottom seemed to have fallen out of the

course, turn out to have been temporary, caused by the known efforts that have been made recently to drive in business through the familiar device of a threat of

implications of the decline which occurred in August.

TABLE III. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION.

Adjusted for Seasonal Variation.†

|           | *Bookings (P. C. of Capacity). | *Shipments (P. C. of Capacity). | Unfilled Orders (P. C. of Capacity). |
|-----------|--------------------------------|---------------------------------|--------------------------------------|
| 1929.     | 86                             | 83                              | 3.84                                 |
| February  | 83                             | 84                              | 3.75                                 |
| March     | 112                            | 86                              | 4.00                                 |
| April     | 108                            | 93                              | 4.33                                 |
| May       | 107                            | 99                              | 4.45                                 |
| June      | 107                            | 102                             | 4.57                                 |
| July      | 92                             | 106                             | 4.43                                 |
| August    | 72                             | 101                             | 3.94                                 |
| September | 100                            | 91                              | 4.10                                 |
| October   | 88                             | 86                              | 4.17                                 |
| November  | 72                             | 74                              | 4.20                                 |
| December  | 77                             | 67                              | 4.28                                 |

\*Original data from The American Metal Market. †Seasonal correction by The Annalist.

Another favorable development is the upturn recorded in September by the adjusted index of cotton consumption. The significance of increased activity in the textile industries was discussed in THE ANNALIST of Oct. 10. At that time, however, the cotton consumption figures were not available, although the report of the Association of Cotton Textile Merchants of New York on the yardage sales of cotton cloth indicated that September mill consumption might show an upturn. The gain in cotton consumption was not large, but that it was not larger is probably because of the special efforts which are being made to reduce unsold stocks and to prevent a recurrence of the recent period of overproduction. Small as it was, however, it was a move in the right direction and strengthens the indications noted a week ago, namely, that as in 1921 an early revival of activity in textile manufacturing may be one of the outstanding characteristics of recovery from depression.

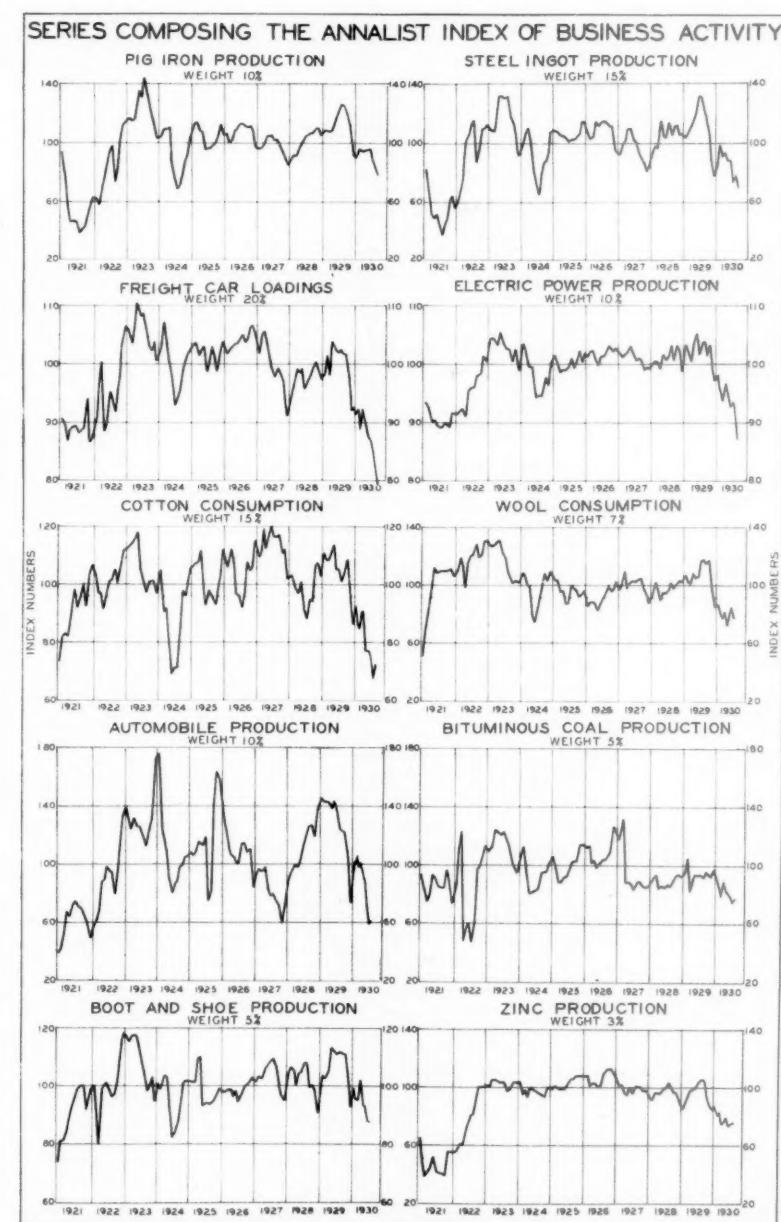
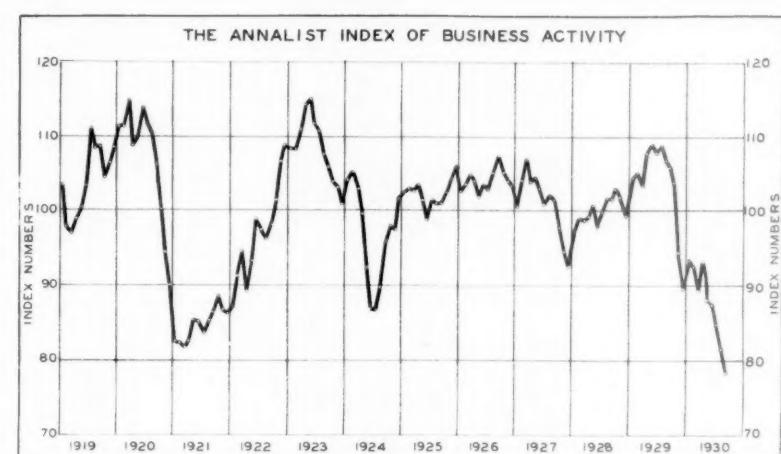
TABLE IV. COTTON CLOTH YARDAGE RATIOS (in per cent)

|           | Sales | Shipments | to Pro-duction. |
|-----------|-------|-----------|-----------------|
| 1929.     |       |           |                 |
| September | 138.3 | 107.1     |                 |
| October   | 78.5  | 93.8      |                 |
| November  | 64.7  | 80.1      |                 |
| December  | 124.3 | 87.9      |                 |

|           | 1930. | 1929. |
|-----------|-------|-------|
| January   | 90.3  | 102.5 |
| February  | 91.4  | 102.9 |
| March     | 111.8 | 101.6 |
| April     | 86.8  | 98.5  |
| May       | 66.9  | 97.9  |
| June      | 85.5  | 92.0  |
| July      | 108.6 | 106.5 |
| August    | 107.6 | 105.7 |
| September | 160.1 | 127.7 |

The September figures for wool consumption are not yet available, and up to the end of August there was no definite improvement in that industry, as there was in January, 1921, three months before the combined index turned upward. The June and July figures showed improvement over the extremely low figure for May, but in August about half this gain was lost.

Many observers feel that any substantial revival in general business activity without increased sales and output of automobiles will be decidedly anomalous, if not impossible, and thus far no signs of improvement have appeared in the motor car industry. The weekly index of automobile production, which represents the actual rate of operations at the various factories, continues to decline. The severe decline caused by the Ford stoppage in the last two weeks of July and the first week of August was not fully reflected in the



market for steel products. At 50 per cent of capacity the state of steel buying is, of course, far below the average for good and bad years, and the upturn from the 40 per cent August level may, of course, turn out to have been temporary, caused by the known efforts that have been made recently to drive in business through the familiar device of a threat of

higher prices. But pending further and more definite developments, the increase in steel buying in September is a moderately favorable sign which subtracts somewhat from the very unfavorable

monthly figures of the Department of Commerce until September, when, allowing for seasonal variation, completed assemblies, or factory sales, or whatever point in the fabricating process the Department of Commerce figures represent, were lower than in August. It seems reasonable to assume, therefore, that the September increase in the monthly adjusted index of automobile production represents the recovery from the Ford stoppage which really began in August; which leads to the conclusion that in view of the renewed decline which has occurred since the end of August in the weekly index, the monthly index for October and possibly for November will show further severe declines.

Allowing for seasonal variation, automobile production in both July and August fell far below any reasonable estimate of combined domestic and foreign sales; but at the same time sales were falling so rapidly as to make hazardous any prediction of recovery based on the excess of retail sales over factory output. Complete figures for August show that on a seasonally adjusted basis

further complicated by a turn for the worse in used-car sales, which is bound again to bring up the problem of dealers' inventories. It is also reported that repossessions are on the increase in all price classes.

In view of the important part played by freight car loadings in bringing about the September decline in the index of business activity, it is interesting to observe that the decrease in car loadings was in turn largely the result of declines in two items, miscellaneous freight and grain and grain products. The decrease in grain and grain products is of little significance because it was probably the result of special conditions which have developed in recent years which tend to make unreliable current estimates of seasonal variation based on past experience. The decrease in miscellaneous shipments, on the contrary, may be traced to the decline in automobile production to a considerable extent and as well to a decreased movement of manufactured goods in general. Negatively encouraging is the fact that two groups, i. c. l. merchandise and

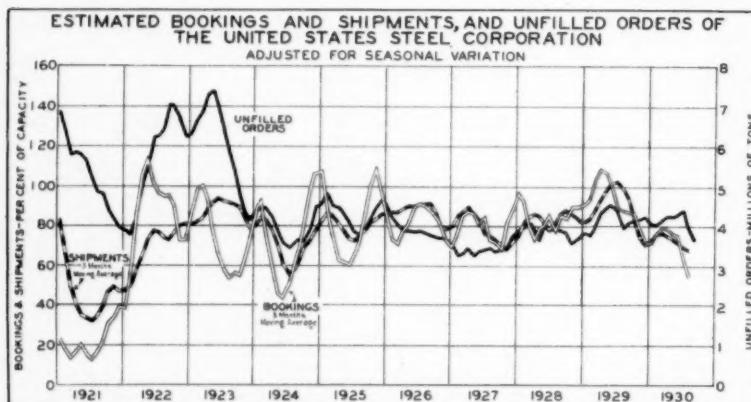
## Index of Factory Employment Shows Further Sharp Decline; Payrolls Slightly Lower

THE September report of the Bureau of Labor Statistics on factory employment and payrolls shows that not only did employment fail to make the usual seasonal increase but actually declined, so that The Annalist Index of Factory Employment, in which due allowance is made for normal seasonal fluctuations, has fallen to a new low level at 83.3 (preliminary) as compared with 85.3 (revised) for August. The decline, allowing for seasonal variation, was fairly general throughout the various major industrial groups.

The preliminary figures indicate an upturn in factory payrolls, but the in-

crease was less than the usual seasonal gain and the adjusted index consequently shows a further decrease to 80.0 (preliminary) for September from 80.3 (revised) for August.

It is estimated that the decrease in the actual number employed in manufacturing industries from September, 1929, to September, 1930, has been about 1,675,000, while in the same period the average monthly wages paid factory workers throughout the country has fallen from \$979,000,000 to \$719,000,000. These estimates are made by the method noted in THE ANNALIST of Aug. 22, 1930, page 332.



domestic registrations of passenger cars were nearly 12 per cent lower than in July and were only 3 per cent higher than in December, 1927, when the Ford car was off the market altogether. In August, moreover, passenger car exports were at practically the same volume as in July, when, on a seasonally adjusted basis, they were the lowest of any month back to January, 1923.

More recently, moreover, it has been the low-priced cars which have suffered the worst declines in sales, whereas earlier it was the medium and high-priced models which bore the brunt of the general tendency toward retrenchment. This is evident from Table V.

TABLE V. NEW PASSENGER CAR REGISTRATIONS BY QUARTERS

Average Daily Data Adjusted for Seasonal Variation

|        | Ford. | Chev. | All.  | Total. |
|--------|-------|-------|-------|--------|
| 1926   | 4,103 | 1,300 | 4,738 | 10,141 |
| First  | 3,697 | 1,553 | 5,292 | 10,542 |
| Second | 3,771 | 1,640 | 5,283 | 10,694 |
| Third  | 3,064 | 1,817 | 4,855 | 9,736  |
| Fourth | 2,21  | 2,087 | 5,093 | 7,401  |
| 1927   |       |       |       |        |
| First  | 2,603 | 2,253 | 4,808 | 9,664  |
| Second | 1,662 | 2,147 | 5,036 | 8,845  |
| Third  | 594   | 1,941 | 5,536 | 8,071  |
| Fourth | 221   | 2,087 | 5,093 | 7,401  |
| 1928   |       |       |       |        |
| First  | 344   | 2,626 | 5,502 | 8,472  |
| Second | 918   | 2,757 | 6,130 | 9,805  |
| Third  | 2,094 | 2,557 | 6,827 | 11,478 |
| Fourth | 3,870 | 1,717 | 6,426 | 12,013 |
| 1929   |       |       |       |        |
| First  | 4,201 | 2,548 | 6,190 | 12,939 |
| Second | 4,109 | 2,539 | 6,269 | 12,917 |
| Third  | 4,831 | 2,654 | 5,834 | 13,319 |
| Fourth | 4,132 | 2,318 | 4,656 | 11,106 |
| 1930   |       |       |       |        |
| First  | 4,423 | 2,510 | 3,881 | 10,814 |
| Second | 3,890 | 2,131 | 3,355 | 9,386  |
| Third  | 3,088 | 1,702 | 2,778 | 7,568  |

\*July and August only.

Motor car manufacturers in general seem to have abandoned hope of any recovery in sales this year and are concentrating their efforts on clearing out dealers' stocks and in getting ready for 1931 models. The situation has been

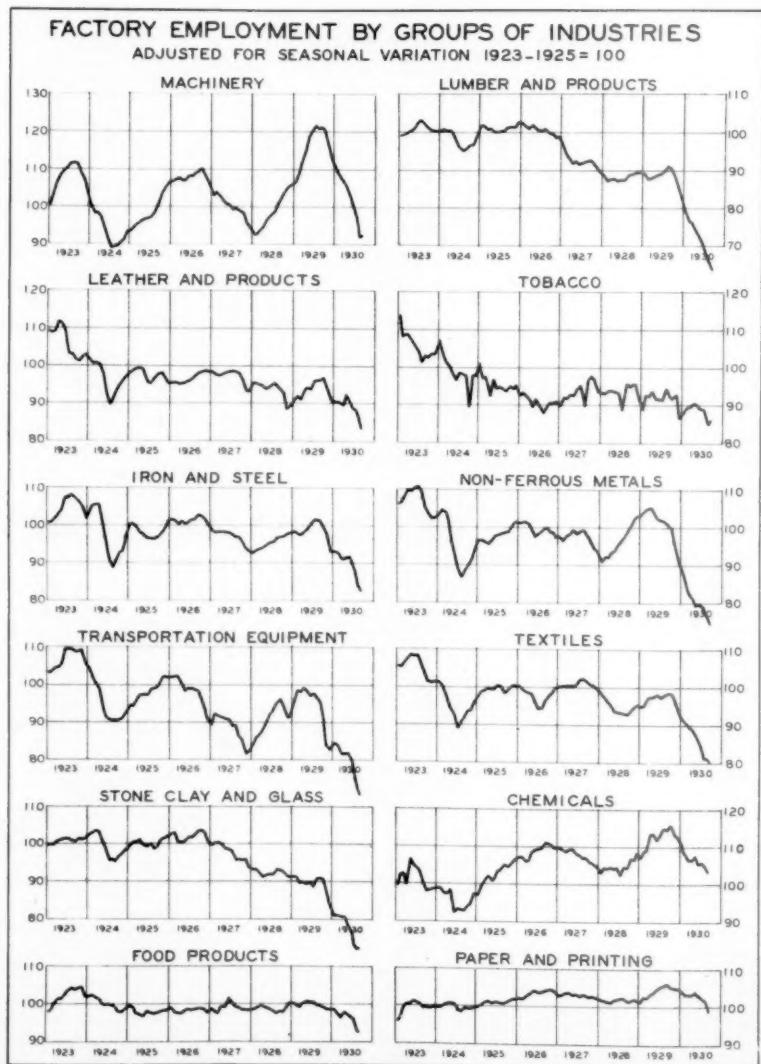
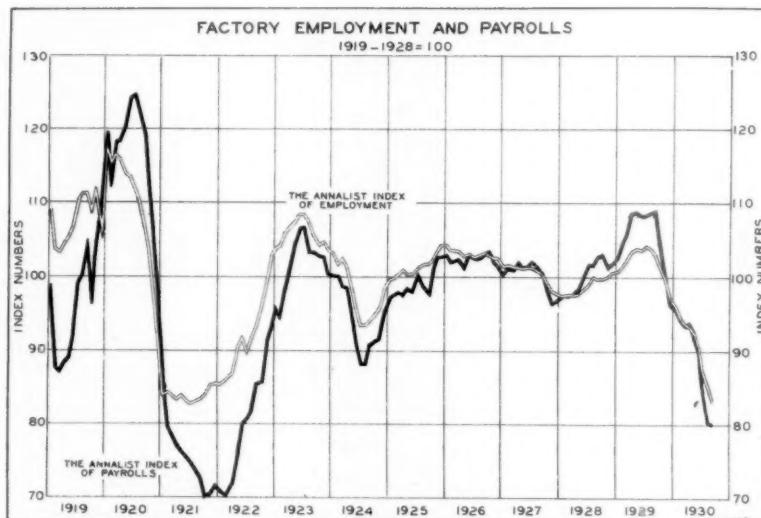
forest products, practically ceased declining in September.

TABLE VI. CAR LOADINGS BY GROUPS Average Per Business Day, Adjusted for Seasonal Variation

|           | Miscel-<br>laneous | L. C. L. | Forest<br>Coal. Products. |
|-----------|--------------------|----------|---------------------------|
| 1929.     | 68.87              | 43.87    | 31.70 10.83               |
| September | 65.59              | 43.81    | 30.66 10.60               |
| October   | 60.95              | 43.28    | 29.87 9.62                |
| November  | 59.34              | 41.65    | 32.92 9.40                |
| December  |                    |          |                           |
| 1930.     |                    |          |                           |
| January   | 61.22              | 42.32    | 32.01 8.42                |
| February  | 63.53              | 42.21    | 29.09 9.14                |
| March     | 62.13              | 41.48    | 24.63 9.13                |
| April     | 63.68              | 41.68    | 26.44 9.36                |
| May       | 162.29             | 41.19    | 25.90 8.61                |
| June      | 60.67              | 40.48    | 24.70 7.95                |
| July      | 58.69              | 39.63    | 24.75 7.23                |
| August    | 57.79              | 39.59    | 24.58 6.93                |
| September | 56.04              | 39.58    | 24.43 6.90                |

Our estimate of electric power production for August turned out to be considerably too high, which accounts for the fact that the revised index of business activity for that month is considerably lower than the preliminary figure computed a month ago. The complete figures for the entire country show, indeed, no trace of the upturn indicated in August by the weekly index, an improvement which was popularly attributed to the drought. That September brought a further decrease in electric power production, relative to seasonal variation and long-time trend, is indicated by the subsequent weekly figures.

D. W. ELLSWORTH.



# Stock Market At or Near Its Cyclical Low Point; The Price-Earnings Ratio



THE present stock market situation is on its face unfavorable. Business is worse than at any other time since 1921. Commodity prices are low and declining and there are unwieldy stocks of raw materials. Repeated government-engineered attempts to start a revival have come to naught. Trade in practically all the important foreign countries is as depressed as it is here, so that there is little hope of improvement in export business. Considerable wreckage from the 1929 stock market orgy still remains to be cleaned up.

Yet it is just such black situations as the present one that have in the past presented the best opportunities for buying stocks. If we examine the market history of the past fifty years we shall find that stock prices have always reached low points in periods of business depression and that a recovery has always occurred during the following two years. Usually this recovery has been a substantial one, running from 50 to 100 per cent in the averages.

#### Business Index Suggests Bear Market Over

Can we accept the very cheerful conclusion to be drawn from this historical comparison? Or are there special factors in the present situation which will prevent recovery? It is well worth our while to examine this question thoroughly, for if the present depression is comparable to those of 1896, 1904, 1907, 1921 or 1924, it has a very substantial gold lining.

Let us first compare the present position of the stock market in relation to business activity, bond prices and money rates with the normal action at important low points in the past. After we have clearly in mind what the *normal* sequence of events is in such positions we shall be better prepared to judge the importance of the various abnormalities of the current situation.

Our position in the general business downswing indicates that the decline in stocks should be over and that an upswing should set in within the next few months. In past cycles the end of the bear market in stocks has usually been reached in the fourth or fifth month of the decline in general business activity.\* We are now far past the point in the general business decline at which the stock market normally stops declining.

#### Nature of the April-October Decline

But in the past a bull market has never set in immediately following the end of a bear market. There has always been an interval or waiting area between the two, marked by a false recovery and secondary reaction. So that the time interval between the beginning of the decline in business and the start of the next bull market has been considerably longer than the interval to the end of the bear market. Possibly we should consider the November-April rise in stocks the false recovery, and the April-October decline the cyclical secondary reaction. But even if we look at the 1929-30 decline in this light, we should be near the end. The following table shows the number of months between the start of important declines in busi-

ness activity and the beginning of the following bull market in stocks:

|         |    |         |    |
|---------|----|---------|----|
| 1887-88 | 5  | 1910-11 | 9  |
| 1890-91 | 14 | 1913    | 10 |
| 1893    | 7  | 1921    | 12 |
| 1896-97 | 19 | 1923-24 | 11 |
| 1900    | 16 |         |    |
| 1903-04 | 11 | Average | 10 |
| 1907-08 | 6  |         |    |

The 1929-30 general business decline has now run fifteen months. In all but



two of the cases noted above a bull market had set in within twelve months after the start of the general business decline. Even if the interval should in the present instance be as long as in 1895-97, the start of the bull market would be delayed only until next February.

A comparison of the positions of the stock and bond markets leads to a similar conclusion. In past cycles a bull market in stocks has usually begun within seven months after the start of a cyclical upswing in bonds, and in only one case in the past fifty years has the interval been more than a year.† The following table shows the number of months from the cyclical low point in bond prices to the beginning of the bull market in stocks in various important cycles in the past:

|         |    |         |    |
|---------|----|---------|----|
| 1884-85 | 5  | 1907    | 3  |
| 1887-88 | 5  | 1910    | 5  |
| 1891    | 11 | 1913    | 6  |
| 1893    | 4  | 1920-21 | 15 |
| 1896    | 9  | 1924    | 3  |
| 1900    | 7  |         |    |
| 1904    | 8  | Average | 7  |

It is now thirteen months since the 1929-30 upswing in bonds set in. Even if the start of the bull market in stocks is delayed as much as in 1920-21, it should get under way by December. It is worth noting also that never before in the past fifty years has the bond market advanced so far as it has during the past thirteen months without a bull market in stocks setting in.

The course of short-term money rates over the past year is also favorable. The following table shows the number of months between the peak in commercial paper rates and the beginning of the advance in stock prices in important cycles in the past:

|         |    |         |    |
|---------|----|---------|----|
| 1887-88 | 11 | 1910    | 5  |
| 1890-91 | 8  | 1913    | 10 |
| 1893    | 5  | 1921    | 12 |
| 1896-97 | 7  | 1923-24 | 9  |
| 1900    | 8  |         |    |
| 1903-04 | 9  | Average | 8  |

\* For a complete discussion of this point see "The Stock Market as a General Business Forecaster," by Emerson Wirt Axe and Ruth Houghton, *The Annalist*, Aug. 13, 1926, page 204, and Aug. 20, 1926, page 237.

† See "The Bond Market as a Stock Market Forecaster," by Emerson Wirt Axe and Ruth Houghton, *The Annalist*, Aug. 12, 1927, page 235.

Thus over the period 1884-1924 a bull market in stocks always set in within a year, usually within a few months after a decline in interest rates began. The 1929-30 decline in interest rates has now been running a year, or four months longer than the average in the table. Even in 1921 the start of the bull market was delayed no longer than this. It is

1929-30 downswing of the business cycle has conformed closely to the normal pattern in practically all its features except the movement of stocks. But the fact that the 1929 decline in stocks began so late in relation to business has pushed the ending of the decline far over into the latter half of the business depression. In the Jan. 17 article referred to above I remarked that "the fact that the normal duration of a cyclical decline in stocks is much greater than two months (which is what this one will be if the market fails to break the November lows) suggests that there is still some danger of the November low points being penetrated." Not only was the decline late in starting but its course was interrupted during the early months of this year by the administration's ill-judged attempt to bring about a revival by artificial means. The 1930 "overproduction of optimism," as Mr. Ellsworth has so neatly termed it, has resulted in delaying the recovery in stock prices.

It is now thirteen months since the stock market decline started. Even if we subtract two months by way of correction for the undue prolongation of the November-April rally, the net length of the decline is still eleven months—a very long bear market. As will be seen from the following table, the 1929-30 decline in stocks is well up to the longest bear markets in the past.

#### MAJOR CYCLICAL DECLINES

|         | (Month) | Length of Bear Market. | Length of Waiting Area. | Total. |
|---------|---------|------------------------|-------------------------|--------|
| 1902-03 | 13      | 8                      | 21                      |        |
| 1906-08 | 11      | 4                      | 15                      |        |
| 1919-21 | 14      | 8                      | 22                      |        |
| Average | 13      | 7                      | 19                      |        |

#### MINOR CYCLICAL DECLINES

|           | (Month) | Length of Bear Market. | Length of Waiting Area. | Total. |
|-----------|---------|------------------------|-------------------------|--------|
| 1887-88   | 4       | 7                      | 11                      |        |
| 1890-91   | 5       | 11                     | 16                      |        |
| 1895-97   | 11      | 9                      | 20                      |        |
| 1899-1900 | 7       | 3                      | 10                      |        |
| 1910      | 7       | 5                      | 12                      |        |
| 1912-14   | 8       | 6                      | 14                      |        |
| 1923-24   | 7       | 7                      | 14                      |        |
| Average   | 7       | 7                      | 14                      |        |

\* Total length of time in months from beginning of bear market to beginning of following bull market.

Another method of comparison of the length of this downswing in stocks would be by the number of separate breaks which have occurred. The following table shows the number of breaks in the longest bear markets in the past:

|         |   |         |   |
|---------|---|---------|---|
| 1902-03 | 6 | 1916-17 | 7 |
| 1906-07 | 6 | 1919-20 | 7 |
| 1910    | 5 |         |   |
| 1912-13 | 3 | Average | 6 |

The break last October and November exceeded in its extent and severity any-

## In The Annalist of Oct. 24, 1930

### Smoothing the Way of European Finance

A Notable Article on the Activities of

### The Bank for International Settlements

By LEO PASVOLSKY

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thing of the kind before, so that we are justified in counting it as equal to two ordinary breaks. On this basis there have been six separate breaks in the past thirteen months. This is up to the average of the above table and is within one of the 1916-17 and the 1919-20 records.

The above study of the time relationships of the stock market and business activity, bond prices and money rates, and of the duration of the market decline itself, warrants the conclusion that we are at or near the end of the 1929-30 downswing in stock prices.

One very important factor remains—

the general level of stock prices. It was largely because of the price situation that I concluded, in my review of the stock market in the last ANNALIST quarterly, "that the stock market could have another rather severe decline sometime during the present quarter." Are not prices still too high?

What we are really interested in is: What a dollar of earning power sells for today as compared with what a dollar of earning power sold for at cyclical high and low points in the past. Any measure of earning power used for such

Continued on Page 672

## Electric Gross Revenues Show Gain Despite Reduced Sales Volume

By WILLIAM MORGAN CARPENTER

**S**INCE the very beginning of its operations, forty-eight years ago, the electric light and power industry has enjoyed the unique distinction of being able to show each year an increase in gross revenues. Notwithstanding continuous rate reductions in almost all classes of service, and in spite of periodical business depressions of marked severity, the industry has never yet suffered such an interruption in revenue growth. This year is no exception, and while sales in kilowatt-hours have suffered a contraction (and in some cases a very severe contraction), this decline has not been translated into similar losses in revenues. It is thus of much interest to the investor to outline the characteristics of the business during the past two decades and to determine, if possible, the inherent reasons for this stability in earning power in the face of what at first sight might appear to be some very unfavorable factors.

### Composition of the Growing Power Market

Fig. 1 shows the growth of the production and use of electricity since the beginning of 1882. This embraces the operations of the enterprises whose sole purpose is the generation and distribution of electricity for public use, and includes, in earlier years, the light and power departments of certain street railroads which supplied current to the general public in addition to carrying on their traction business. The total electricity available for public use is given by the uppermost line and includes the current generated by these enterprises themselves, plus that purchased by them from various government plants (such as the Reclamation Service, Muscle Shoals, &c.); from manufacturing plants not primarily public utilities; and from Canada.

Not all of this electricity reaches the ultimate consumer. A very substantial part (shown at the bottom of the chart), which has for many years averaged nearly 20 per cent of the grand total, is either lost in transmission, transformation and distribution between the power house and the consumer's meter, or is consumed by the company itself in lighting its offices, buildings, &c. Incidentally, this current lost and unaccounted for is an item of very serious expense to the power enterprises. On a broad average, for every 80 kilowatt-hours billed the consumer, the company has to provide 100 kilowatt-hours at the power house. Viewed from the standpoint of rates, if the consumer is paying, for example, 6 cents a kilowatt-hour, his bill for 80 kilowatt-hours is \$4.80. The company,

however, is furnishing 100 kilowatt-hours, for which it is still receiving \$4.80—and therefore instead of getting 6 cents a unit for its products it actually receives only 4.8 cents. This easy confusion between the cost at the power house and cost at the consumer's premises is often made by critics of the industry, and usually contributes toward the further bevelment of utility economics in the public mind.

The extreme right end of the chart shows the effect of the retardation of growth by the present depression. It affects traction and large (industrial) light and power, but it will be noticed that the other blocks, of small (commercial) light and power, and of domestic service power continue their regular increase much as before.

### More Revenue From Smaller Sales

It is this maintenance of steady gains in the sales of domestic service and (although to a somewhat smaller extent) in small commercial service, that is responsible for the remarkable financial showing which the electric utilities are now making. Although total kilowatt-hour sales in 1930 are now estimated as falling below 1929 by a small amount, the revenues from those sales which are made will still show a gain of 3 per cent over last year. A similar thing happened in the still more severe depression of 1921. A further analysis of these various classes brings out the reason and shows how, by its continuous replacement of low-priced sales with those involving higher unit revenues, the electric light and power industry has been able to steadily reduce rates, suffer a

diminution in some kinds of business and still have a gross income as large (or even larger) than before.

### Domestic Load Replaces Traction

This adjustment has been made possible by radical changes in the uses of electric power during the past twenty-five years. During the early part of this century the largest use of electricity was for transportation. This was the heyday of the trolley car; the "interurban" was just coming into favor as a workable means of competition with the steam railroad; industrial electrification was in its infancy, the domestic appliance load was still largely undreamed of. At present the traction load has declined to very small proportions, while the domestic appliance load is not only showing extraordinary growth, but is also occupying most of the attention of the power companies in its still further extension.

The net result has been a conspicuous expansion, in the grand total of sales, of the relative proportions of domestic and small commercial service, both of which have thus far been largely immune from business depression, and both of which produce higher unit revenues than do large power and traction. This is emphasized by Fig. 2, which gives these relative proportions, in the total sold each year, of the various classes of service since 1912.

Of particular interest is the decline in sales of power for electric traction purposes. In 1912 this service took 25½ per cent of all kilowatt hours sold by the electric light and power enterprises and furnished 8 per cent of all revenues. In 1930 these figures had dropped to 7 per cent of the kilowatt hours sold and 2½ per cent of all revenues. This relative decline has not only indicated a lagging behind the growth of the other branches of electric service, but also has shown a steady decrease in actual quantities for each of the past eight years. In 1922 the high water mark was set with sales of approximately 5,700,000,000 kilowatt hours and revenues of approximately

\$60,000,000. Since that time the sometimes painfully slow increase in railroad electrification has been entirely insufficient to offset the losses in the trolley (and especially in the interurban trolley) load, with the result that the estimate for 1930 shows sales of only 5,200,000,000 kilowatt hours and revenues in the neighborhood of \$49,000,000.

On the other hand, the growth of domestic and small commercial service has entirely offset the drop in revenues from traction power sales. In 1912 domestic service comprised 8 per cent of kilowatt hours sold and furnished 26 per cent of revenues. In 1930 domestic service will comprise 15 per cent of kilowatt hours sold and supply 33 per cent of revenues.

### The Curious Composition of Total Revenues

The effect of this process of steady replacement of lower priced services with

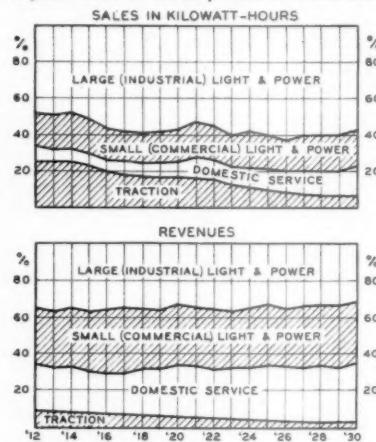


Fig. 2

others of a more profitable nature has resulted in a strange paradox. With the exception of traction, the average rates for each class of electric service are now considerably below pre-war figures, and yet the over-all average for all services taken together has shown no change at all. Domestic service price this year will be 33 per cent below the 1912 figure; the average price of large (industrial) light and power will be 20 per cent below, and the average price of small (commercial) light and power will be 8 per cent below. Yet the over-all average

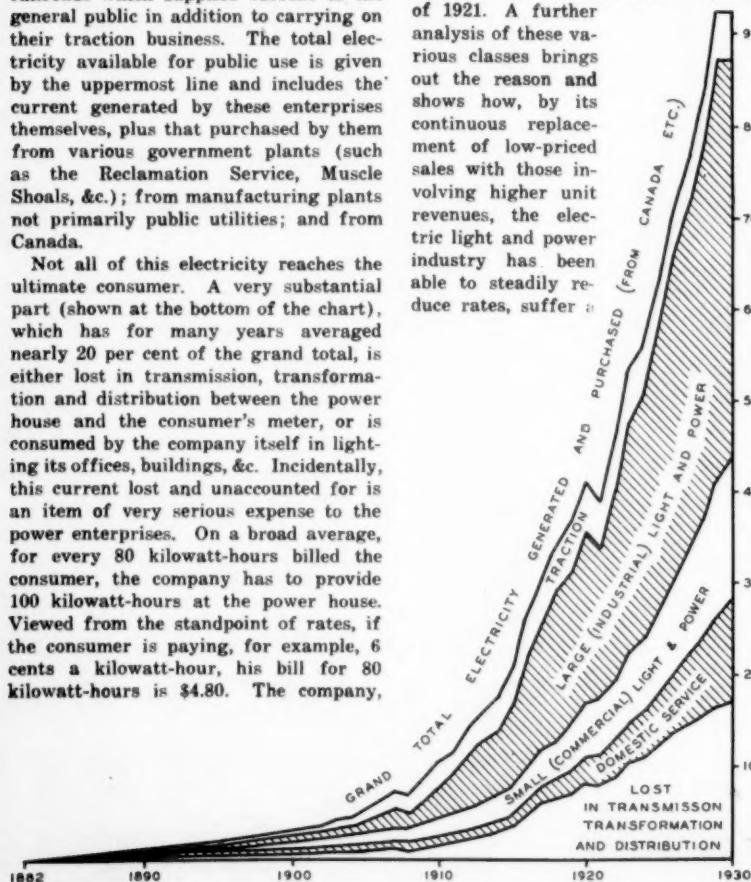


Fig. 1

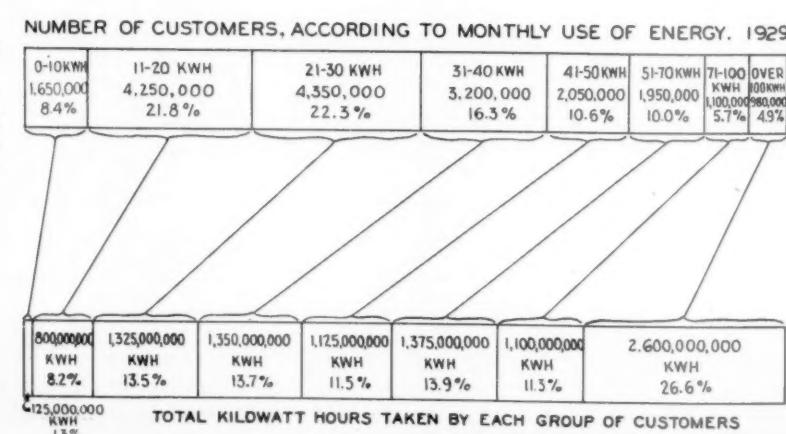


Fig. 3

for all sales to all consumers will probably remain unchanged, as is shown by the course of rates for these various classes, year by year, in Table I.

The apparent paradox of reduced individual rates combining to produce a stationary average for the grand total may be illustrated by an example taken from the construction industry, showing the average cost of a cubic yard of cement mortar with different "mixes":

One part cement to five parts sand  
1.52 barrels of cement.....@ \$2.50=\$3.80  
1.08 cu. yds. of sand.....@ 1.00= 1.08

Total: One cu. yd. cement mortar = \$4.88

One part cement to four parts sand  
1.84 barrels of cement.....@ \$2.25=\$4.14  
1.05 cu. yds. of sand.....@ .70= .74

Total: One cu. yd. cement mortar = \$4.88

Note that both cement and sand are cheaper in the second case, yet because of the greater proportion of cement, which is relatively more expensive than sand, the final costs are identical.

#### Composition of the Domestic Market

While industrial power has always constituted by far the largest class of business in kilowatt-hours, it is toward domestic service that the electric light and power must look for the principal gains in its revenues. Toward this end much of the critical attention of the industry is now directed, and recent analyses of the character and prospects of domestic service reveal some very serious problems which must in some way be solved if the growth in gross revenues is to be maintained on anything like the scale which it has shown in the past.

Figure 3 gives an analysis of the use of domestic electric service in the United States in 1929. The upper bar distributes the total number of consumers into groups in accordance with their monthly use of electricity; the lower bar shows the total amounts of energy which each of these groups used during the year.

Some very interesting conclusions, striking at the very fundamentals of electric rate-making, as well as merchandising policies, may be drawn from this simple chart. There are more than a million and a half customers who use less than 10 kilowatt hours a month; six million (or 30 per cent of the entire number) take less than 20 kilowatt hours a month, and more than ten million customers take less than 30. These first three groups, comprising more than half of all the consumers in the United States, use only 23 per cent of the energy. At the other end of the scale are less than a million consumers who take more than 100 kilowatt hours a month, but who, nevertheless, use more than one-quarter of all the energy sold, or more than the first ten million customers combined. The two small blocks at the right end, comprising only two million homes, constitute the backbone of domestic service and the extension of their number into the lower brackets to the left is the principal object of the present-day commercial policies of the electric industry.

#### Future Gains Mainly from Large Appliances

It is becoming increasingly evident that the saturation point in the number of domestic consumers is not far away; and that, as the chart shows, future expansion of sales and revenues from this class of service must come almost exclusively from the greater use of current per customer. Of the total gains in revenues from sales of domestic service in 1929, nearly 60 per cent arose from the wider use of large household appliances, while only 40 per cent came from small appliances and lighting. Of this gain from large appliances, four-fifths came from increased sales of

ranges, refrigerators and radio sets—the "three R's" of the electric merchandising world. In the case of most of the other devices, the increase in revenues arising from the growth in the number in service has barely been sufficient to offset the money loss due to the decline in the general level of domestic rates.

Disregarding the special conditions which surround the development of radio sets, it is evident that any further expansion on a large scale must rest primarily upon these two current-consuming appliances, the refrigerator and the range, together with another of seeming promise, though of present comparatively small use, the electric water heater. The electric industry is now extremely active, through its electric re-

frigeration program, in extending the use of the refrigerator, but progress with the range and the water heater still requires much earnest effort and the surmounting of several important technical, commercial and economic problems. The wider use of these appliances is not alone a matter of the rates charged for electricity; it depends just as much upon two other things—the first cost of the appliance and the cost of wiring the house for its use.

While the first of these three factors is within the control of the power company, the other two are much complicated by the policies and attitudes of other agencies. It is only along the line of intelligent cooperation by all parties concerned in bringing down these costs withing the reach of the now steadily

shrinking purse of the average consumer that further expansion of domestic service can be continued on a scale commensurate with its past performances.

TABLE I—AVERAGE REVENUE IN CENTS PER KW-HR SOLD

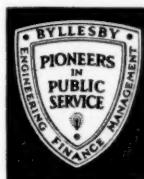
| Classification—         | 1912 | 1917 | 1922 | 1926 | 1927 | 1928 | 1929 | 1930 |
|-------------------------|------|------|------|------|------|------|------|------|
| Domestic service—       |      |      |      |      |      |      |      |      |
| 8.9                     | 7.5  | 7.4  | 7.0  | 6.8  | 6.5  | 6.2  | 5.9  |      |
| Small commercial—       |      |      |      |      |      |      |      |      |
| 4.7                     | 4.8  | 4.8  | 4.4  | 4.6  | 4.5  | 4.4  | 4.3  |      |
| Large com'l (power)—    |      |      |      |      |      |      |      |      |
| 1.9                     | 11.2 | 1.8  | 1.5  | 1.5  | 1.4  | 1.4  | 1.5  |      |
| Traction—               |      |      |      |      |      |      |      |      |
| 0.8                     | 0.9  | 1.1  | 1.0  | 1.0  | 0.9  | 0.9  | 1.0  |      |
| All sales to consumers— |      |      |      |      |      |      |      |      |
| 2.7                     | 12.1 | 2.8  | 2.6  | 2.7  | 2.7  | 2.6  | 2.7  |      |

Notes:

<sup>a</sup>Including street lighting and miscellaneous municipal services.

<sup>b</sup>The low figures for 1917 are in part the result of a tremendous output of industrial power to meet the war emergency.

<sup>c</sup>Based on performance of first nine months and trends for remainder of the year as at present indicated.



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# The Quarter's European Economic Developments From An American Point of View



THE world is in a phase of almost unexampled general unrest and uncertainty. Almost everywhere trade declines, unemployment hugely increases. Yet the world's food stocks are above normal, and this year's crops are better than average. Indeed, one of the main causes of the unhappiness is the excess of certain food stocks, including wheat. Reflection on this fact brings home the boundless fatuity, the ineffable mismanagement, of man. It is not surprising that the discredited oppositions and the multitudinous *isms* old and new—bolshevism, fascism, monarchism, &c.—should find their account in the new quarter.

## GREAT BRITAIN

**G**REAT BRITAIN continues to be harder hit than any other great country by the planetary depression; even than Germany. Unemployment hideously increases; industry and home trade in almost every category declines; the foreign trade desperately languishes; the shipping slump is beyond precedent, the harbors cumbered with idle keels; "gloom" were too cheerful a designation for the condition of the railways, cotton textiles, coal, iron and steel. The Indian problem looms monstrously; and any day, as proverbially of old, Africa may present some new unwished-for thing. Nor is the outlook toward Palestine, Arabistan, Iraq, of a perfect reassurance.

And at this time of all times it is necessary to make decisions of grand fiscal policy, the nature of which must fundamentally determine economic relations within the British Commonwealth of Nations and no less shrewdly affect political relations.

At present the members of the Commonwealth, by virtue of a system of "preferences," constitute an economic grouping; very weak and precarious, but a grouping of sorts. An Imperial Conference is now debating whether and, granted yea, how and how much, to strengthen the bonds. Lord Rothermere's project of an economic union as intimate as that of our States may be dismissed as utopian. The Premiers of Australia and South Africa have declared for a great extension of the system of preferences, but not so as to prejudice the existing industries or the industrial aspirations of those States. Short of such prejudice, and for an indefinite time ahead, those States offer preferential opportunities to British manufactured goods on a grand scale in return for at least compensating preferences from Great Britain to their foods and raw materials. Presumably the attitude of the other dominions will be similar, though it must be remembered that the industrial aspirations of Canada are considerable.

The world awaits with extreme curiosity full disclosure by the Dominion representatives and the response of the British Government representatives. There are known to be important differences of opinion within that government: thoroughpaced free-traders like Mr. Snowden, big-preference men, rail-bancers, funambulists. But when these last talk of a bulk purchase system with import and export boards, of a quota system, or this or that system, isn't this merely the circumbendibus, your rue with a difference, your protection under another name? 'Tis said the Dominion Pre-

miers will not be satisfied with half-way measures, will not even tolerate circumbendibus. One is apt to say: "The issue is clear-cut—General Protection versus Free Trade. There's the Rubicon, Mr. MacDonald." Maybe, after all, the business will be shunted to committee, but surely the British people are hoping for a bold decision, one or the other way. And then they'll speak. Whew!

[The above forecast as to the general Dominion attitude is fully borne out by the great speech of Premier Bennett of Canada at the plenary session of Oct. 7. But this belongs to the new quarter.]

July export surpassed in value that of June by £7,900,000, and import was up £1,790,000. But July export was below that of July, 1920, in value by £15,779,691 and import was below by £8,320,956. However, because of fall of prices by 13 per cent since July, 1929, July import (not export) surpassed that of July, 1929, in quantity.

August export was below that of July in value by £7,970,000, import was down by £5,310,000. August export was below that of August, 1929, by £20,275,000; import was down by £21,073,000.

The total of unemployed among registered workers on Sept. 15 was 2,103,413, exceeding that of a twelvemonth previous by 955,894.

The August steel output was 451,300 tons, as against 753,300 tons for August, 1929. The August iron output was 416,700 tons, as against 682,000 for August, 1929.

The legislative accomplishment of the quarter was meager, the coal mines act being the most important. Despite its weakening by amendments, it makes provision on a considerable scale for reorganization of the industry, the first legislation of the sort.

Notice should be taken of the radical departure from the traditions of the Old Lady of Threadneedle Street in the undertaking by the Bank of England of leadership of the movement for rationalization of British industry, to be exercised through two new companies, namely, the Securities' Management Fund and the Bankers' Industrial Development Company. This against the future, for there's little doing just now along the lines contemplated. The Old Lady picked up substantially during the quarter, thanks to subsidence of the drain of gold to France.

## FRANCE

**T**HE participation of France in the general economic slump became more serious during the quarter, but it is still nowise comparable to that of Great Britain or that of Germany. We hear of visible general stagnation of business, decline of production, car-loadings down, railway receipts low, expenditure by American tourists 20 per cent below that of 1929, automotive sales dropping 20 per cent below those of a twelvemonth back, conditions in the textile, clothing and shoe industries and in the luxury industries in general by no means rosy. The July index of industrial production fell to 141, after 144 over March, April, May and June. And Nature was unkind. The grain and fruit crops, including wheat and grapes, were badly damaged by an almost unprecedented spell of heavy rain. Instead of last year's bumper wheat crop, which

sufficed the national needs, several billion francs must be expended this year for imported wheat.

Worst of all was the continuance of decline of the foreign trade. August imports were below those of August, 1929, in value by 280,000,000 francs, raw materials accounting for 172,000,000 of the decline. August exports were below those of August, 1929, in value by 700,000,000 francs, manufactured articles accounting for 400,000,000 of the decline. The August balance was adverse by 959,000,000 francs. The balance January-August was adverse by 5,737,000,000 francs. Imports fell off in comparison with the corresponding period of 1929 by 4,517,000,000 francs, exports by 3,498,000,000. It is to be expected that the averseness of the balance will continue to increase during the coming months if only because of the necessity of considerable grain purchases.

Tax receipts hold up well, though not so much above estimates as last year, and it is of sad note that of late collections from the business turnover tax have fallen somewhat below the estimates.

Tardieu's position seems less endangered than it was three months ago. He and his colleagues have desperately hustled themselves for weeks past over the next budget (fiscal year 1931-32). They have brought the total of estimated expenditure about 300,000,000 francs below that of the current budget; but ostensibly only and by a piece of camouflage that is really quite brazen; that is, the Caisse Autonome d'Amortissement is to take over additional debt obligations in the sum of about 1,800,000,000 francs. The security items total 725,000,000 francs more than the corresponding total of the current budget, and this despite that they do not include provision for outlay on reconstruction of the border system of defenses, for which a supplementary appropriation will be required. Such budget camouflage is not commendable, even if safe.

Of course the French have their backs up in reaction to the German developments, but with less evidence of perturbation or ferocity than might be expected. The proposed increase of outlay for "security" is no doubt significant in that connection.

## GERMANY

**T**HE developments of the quarter properly caused much worry to friends of the German Republic; reaction asserted itself formidably. But, though no optimist, this writer is inclined to see in the Fascist achievement of Sept. 14 the crest of the reactionary wave. That achievement has served to rally and make alert the zealous Republicans, and it may scarcely be doubted that Fascism has suffered much discredit from the subsequent vociferations of its leader, Adolf Hitler, which for grotesque absurdity "pass." The terrible economic slump accounts for the extraordinary measure of Hitler's success; the economic woes were grist to his mill. But one cannot believe that the majority of the German people can be moved to repudiation of the structure of international credit sustaining the German economy which adoption of the Hitlerian program would involve.

But there's serious danger. Probably a substantial majority of the German people are for the Weimar Constitution, but it appears that the total of the members in the new Reichstag of parties whose members in the late Reichstag voted against adoption of the Young plan constitute a majority of the new body. Now repudiation of the Young plan would mean all the fat in the fire. It would create conditions extremely favorable—indeed, promising success—to Hitlerism. My opinion is that, whatever the voting in the last Reichstag as to adoption of the Young plan, a proposal to repudiate it would win few votes outside the Fascists, Nationalists and Communists, who aggregate 224 in a total Reichstag membership of 576 (289 a majority).

Quite a different proposition is the proposal to ask for a reparations moratorium or that to institute negotiations looking to revision of the Young plan in Germany's favor. Of course provision is made in the Young plan for a moratorium of reparations payments under conditions stated. But the German hard-heads are sufficiently aware that such application at present would not be helpful to the German international credit position. Obviously, the "ticket" is not to apply for a moratorium prior to rectification of glaring acknowledged defects of budgetary structure and management, and subsequent clear demonstration as to German capacity of fulfillment in respect of the existing reparations commitments. Undoubtedly that is a grand aim of Chancellor Bruening's program of economic (chiefly fiscal) reforms and easements, published on Sept. 30.

The main features of the program are: Reform of the fiscal system, including the very wasteful methods of tax collection; reform of the unemployment insurance system; income tax increases, especially affecting Federal functionaries and employes; creation of a special machinery for liquidation over a few years of the accumulated budget deficit; and drastic administrative retrenchments by which the budget expenditure total of the next fiscal year should be brought below that of the current fiscal year by about \$250,000,000.

Of course realization of this program presupposes either a coalition embracing the Socialists and most of the bourgeois groups or continuance of the present minority government with the benevolent neutrality of the Socialists. And, supposing it definitely instituted, no doubt its realization would be conditioned on the general economic developments. Should conditions get emphati-

## Another November BREAK?

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cally worse, involving widespread misery, or even should they fail ere long to show an unmistakable trend toward improvement, the danger of a political bouleversement would be great, and that of course would mean economic bouleversement. It is quite possible that necessity of a reparations moratorium will unmistakably appear. No doubt the persons vested by the Young plan with decision in the premises are intently watching, alert to act sensibly and magnanimously. But let it not be forgotten that they have to consider not only German capacity to pay but also the capacity of Germany's creditors to forego payment.

I repeat that, in my opinion, Herr Bruening would fain leave untouched for the present the question of Germany's reparations obligations. Should he succeed in that avoidance, I look to measurable success for his program glanced at above. Should the pressure prove irresistible for demand for a reparations moratorium or for negotiations looking to revision downward of the schedules, or both, success of the program would be highly questionable, because of the resulting prejudice to Germany's international credit position and so to the whole German economic structure. That program seems to me fairly answerable to the desperate necessities of the hour. It is of peculiarly happy note that, despite its proposal to raise the unemployment insurance premium paid by wage earners from 4½ to 6 per cent, without asking for a similar sacrifice by the employers, the Socialists have notified Bruening that it will have their faithful support by way of "benevolent neutrality." If the bourgeois parties (whose grand quarrel with the Socialists has been on the unemployment insurance issue) do not cordially respond to this gesture, one must despond. I refuse to despond.

I have little space left for details of trade and industry in the quarter. That production and home trade slumped dreadfully, only less dismally than those of Britain, is sufficiently known. For example, August steel production was only 896,500 metric tons, as against 1,401,700 in August, 1929; the declines in coal and lignite production, though less ghastly, were serious enough; receipts of the railroad corporation January-August totaled less than for the corresponding period of 1929 by 480,000,000 marks; the total of registered unemployed on Sept. 23 was 2,983,000; the budget deficit to date on the operations of the current fiscal year is said to be \$200,000,000, the turnover tax, all the taxes peculiarly dependent on trade, being very hard hit. Yet the latest reports indicate improvement, if slight yet definite and continuous, in some categories, and the Institute for Studying Trade Fluctuations professes a certain optimism.

And, though to what extent this may be due to "necessity of manufacturers to export at any price" I may not say, the foreign trade holds up remarkably. The last precise figures I have to hand are for July, whose balance was favorable by 41,000,000 marks, but I understand that the August balance was considerably more favorable, indeed remarkable for increase of exports, especially of manufactured articles. All the balances since and including February of this year have been favorable, the balance March-July being favorable by 757,000,000 marks, as against an unfavorable balance of 189,000,000 for the corresponding period of 1929. The total turnover was considerably less as to value, but considering the fall of prices, probably greater as to quantity.

At the end of the last quarter one heard of "a flood of new projects for home and foreign loans." Punctured! July foreign loans totaled 64,000,000 marks; August, 0; September, 18,000,000. Domestic loans were practically nil.

The outlook, both political and economic, is uncertain and cloudy, but the clouds are not so dragonish as those which obscure the British "region."

#### ITALY

As usual, the reports of Italian developments are meager. I get the impression that the Italian economy slumped during the quarter in about the same degree as the French; that is, appreciably but not alarmingly. We are vaguely told of "progressive slackening of industrial activity," falling off of revenue yield and considerably more unemployment than in the corresponding season of last year. The falling off in value of exports in comparison with the corresponding period of 1929 is mostly if not wholly accounted for by the fall of prices; indeed, it is possible that there was some increase of volume. The far greater falling off in value of imports is mostly accounted for by reduction of wheat importation by reason of last year's bumper crop. The last figures available include August. One hears that in September wheat import rose importantly. This year's wheat crop turned out much superior to the early forecasts, indeed above the average of the previous five years, though far below last year's

According to an official statement, 400,000 persons are now employed on public works, partly financed by the central government, partly by provincial and municipal governments. It is not revealed how much of this work has been especially undertaken for relief of unemployment, but presumably most of it is in that category; 142,000 workers are assigned to much-needed road reconstruction and repair.

In respect of foreign policy, Mussolini has of late been in a phase of quiescence; watchful waiting, no doubt. What's that? Intriguing with Russia? Tut, tut!

#### THE LEAGUE ASSEMBLY

On Oct. 4 the Eleventh Assembly of the League of Nations ended in an atmosphere of deepest gloom. The main causes of the gloom were the planetary economic slump and the planetary wave of political unrest, the latter featured by the reactionary manifestations in Germany and Austria and the general how-d'ye-do in Latin America, and all, of course, closely related to the economic slump. The millennial efforts of the Assembly were desperately damped. Definite action looking to harmonization of the covenant with the Kellogg pact was postponed, and the attempt to fix a date for the disarmament conference proved utterly vain. There was pathos in the curious futility of the discussions looking to economic reforms and easements; discussions which threw into boldest relief oppositions of policy and doctrine compromise whereof seems hopeless. An excellent step, however, was taken in the provision for an economic conference in November, which may, despite the sad developments, carry a stage forward the work of the economic conference of 1927.

#### White Rock Mineral Springs Company

The White Rock Mineral Springs Company reports net profits of \$325,083 after all charges, including Federal taxes, for the third quarter ended Sept. 30, 1930, compared with \$305,995 for the same period last year, making a total net income for the nine months of this year of \$989,637 which compares with \$895,477 for the same period of 1929.



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| 1929                  | ... | ... | 29,591,440   |
| 1930 (first 8 months) |     |     | 30,063,152   |

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# A Summary of Canadian Tariff Changes of 1930: U. S. Exports Affected



ROM 1920 to 1929 there was a relatively steady downward movement in the tariffs of Canada; to a larger and larger extent the Canadian market was being thrown open to foreign manufactures, particularly those of the United States. This movement came to an abrupt end this year (1930), when there were two upward revisions which levied heavy duties on a wide variety of goods, especially on those made in the United States. The measures passed in May gave substantial protection to the iron and steel industry of Canada and gave British manufacturers a preferential position in this market for products not made in Canada. The September tariff carried out the same policy on a much larger scale and duties were raised substantially on about 200 items. The combined result of these two revisions of the Canadian tariff is to create a trade barrier which will be a severe handicap to a great many American manufacturers who have become accustomed to consider Canada as part of their home market. Last year American products to the value of \$900,000,000 were sold in Canada.

The Canadian tariff revision of May, 1930, was made by the Liberals, the low-tariff party, the party which has been consistently friendly with the United States. The revision in September was made by the Conservatives. Heavy as are the increases which have already been made, the new government has promised much more thorough and detailed revision at the next session of Parliament. It is necessary to appreciate the widespread resentment aroused by Congress in passing the Smoot-Hawley tariff if Americans would understand why the friendly low-tariff party of Canada initiated this new program of tariff increases and why the present policy of the Conservative party is almost unopposed.

## The Political Background for Tariff Revision

The years 1925 to 1929 witnessed a remarkable industrial expansion in Canada; manufacturing became of greater proportional importance in the economic life of the country. With this rise in manufacturing activity came a strong demand from the cities for protection for infant industries. The political party in power, however, was the Liberals. They drew their main strength from the farmers of Quebec and the farmers of the West. The Canadian farmer realized that high tariffs increased his cost of living and raised his cost of production, but failed to assist him in the sale of his products. He was opposed to a high tariff.

When the new tariff of the United States raised the duties on milk from the farms of Quebec, on cattle and horses from the west of Canada, on potatoes from the Maritime Provinces and Quebec, and on fruit and vegetables from British Columbia and Ontario, it aroused resentment out of all proportion to the amount of imports which were shut out. In 1929 United States agricultural imports from Canada consisted of fourteen million dollars' worth of cattle, five million dollars' worth of milk and cream, one million dollars' worth of apples, three million dollars' worth of potatoes and fifteen million dollars'

worth of horses—a total of thirty-eight million dollars in value.

The Canadian farmer knew that United States exports of agricultural products to Canada were twice the value of the agricultural products which the Canadian farmer was able to sell in the United States. He had been told that the total sales of the United States in Canada were greater than their total exports to South America or Asia, and greater than the aggregate of their exports to France, Italy, Belgium, the Netherlands, Norway, Denmark, Sweden, Czechoslovakia, Switzerland, Spain and Greece. The rise in the duties on these

of the United States had produced a greater upset than had seemed within the limits of possibility.

## The Conservative Party's Program

Immediately upon election a special session of Parliament was called and the new Conservative Government announced the means by which they proposed to fulfil their election promises. The following quotations from the speech of the Hon. R. B. Bennett, the new Prime Minister, indicate how it was proposed to attain these ends.

We propose, therefore, to provide that so far as may be reasonably possible the

## A FEW EXAMPLES OF THE GENERAL TARIFF OF CANADA IN 1930 AS COMPARED WITH THAT IN 1929

| Commodity  | New Rate.               | Old Rate.   | Imports From U. S. in Last Canadian General Fiscal Year. | Classification. |
|--|-------------------------|-------------|--|-----------------|
| Unbleached cotton fabrics, n. o. p.                  | 25%+14c per lb.         | 22½%        | \$3,700,000  |                 |
| Printed and dyed cotton fabrics, n. o. p.            | 32½%+14c per lb.        | 27½%        | 4,300,000  |                 |
| Total cotton products                                |                         |             | \$16,000,000   |                 |
| Woolen yarns   | 20%+17½c per lb.        | 20%         | 1,075,000  |                 |
| Stockings and socks of all kinds                     | 35%+\$1.50 per doz. pr. | 30% to *35% | 1,700,000  |                 |
| Mowing machines, harvesters and parts, &c.           | 25%                     | 10%         | 5,000,000  |                 |
| Threshing machines and parts, &c.                    | 25%                     | 10%         | 2,600,000  |                 |
| Plows, rollers and parts, &c.                        | 25%                     | 10%         | 2,250,000  |                 |
| Total agricultural implements                        |                         |             | 29,000,000   |                 |
| DYNAMOS, generators and transformers, n. o. p.       | 37½%                    | 27½%        | 2,400,000  |                 |
| Motors, n. o. p.                                     | 37½%                    | 27½%        | 3,900,000  |                 |
| Lamp and light fixtures, n. o. p.                    | 30%                     | 27½%        | 1,300,000  |                 |
| Total electrical apparatus                           |                         |             | 34,200,000   |                 |
| Fertilizers, compounded or mfg.                      | 10%                     | Free        | 1,100,000  |                 |
| Boots, shoes, slippers and insoles, n. o. p.         | 40%                     | 30%         | 2,000,000  |                 |
| *Varied according to material, but no specific duty. |                         |             |  |                 |

few articles put him in a frame of mind where he was ready to accept the manufacturers' argument that there was little advantage to Canada in trading with the United States. He did not feel that the United States had given due consideration to the welfare of their best customer. The manufacturer put these arguments before the farmer because there were almost no manufactured products which the Canadian could sell over the tariff barrier of the United States and because the large inflow of manufactured articles from that country made manufacturing extremely difficult in Canada.

In response to the development of this attitude, the Liberal Government gave protection to the iron and steel industry of Canada and raised the duties on farm products to the same levels as the duties which the United States had placed on Canadian farm products. It was easy to pass this measure—there was no longer any substantial body of opinion in Canada opposed to increased duties on articles coming from the United States.

In the election campaign which followed, the Conservatives asserted that the Liberal tariff had not been sufficient to give adequate protection to Canadian industry. They promised to remedy the unemployment which had resulted from the depression and to alter the tariff in such a manner that it would not substantially increase the cost of living for the consumer. Although these promises seemed vain, the victory of the Conservative party was overwhelming. Even the most enthusiastic Conservatives had not expected to take control of the government. The discontent from unemployment and opposition to the tariff policy

requirements of the 10,000,000 people living on the northern half of this continent shall be provided by Canadian producers.

We have very definite assurances from the producers in this country that as a result of the action we are taking they will increase the number of men and women in their mills and factories. I said the other day, Mr. Speaker, that the number might be estimated at 25,000 within a reasonable time. I think that is too low an estimate, but I desire that the estimate should be at least conservative, as in keeping with the party for which I speak at this moment. When I say 25,000 I think I am understating the number of men and women who will find employment by reason of the action that we are taking.

I was much taken with the observations made yesterday as to the desirability of caring for the consumer; it was a part of every address I made during the last election to the electors of the country. I believed it was the duty of this Parliament to protect alike agriculture and labor, industry and the consumer. And I say to you, sir, and to this House that with respect to the items that are dealt with in these schedules we have definite and positive assurances from the manufacturers that their enactment will result in no increase in prices.

The outstanding changes in the September tariff were those in the schedules dealing with textiles, wearing apparel, agricultural implements, gasoline and shoes. The variety of Canadian imports from the United States is so great, however, that the aggregate changes made are far more important than is indicated by the value of the imports of these particular articles.

## The Two Tariffs and United States Exports

There has not yet been time for an analytical study which would show which

corporations in the United States will suffer most as a result of these new tariffs. At first glance one sees that the tariff changes have affected general classes of articles, the total value of which is about five hundred million dollars. It would be a mistake to assume that United States exports to Canada will be reduced by two-thirds or even by half of this amount, but there is no question that there will be widespread repercussions from this tariff in many branches of American industry.

The table which is presented in connection with this article shows the total value of some of the general classes into which Canadian imports are divided. It gives the old tariff and the new tariff on a few of the outstanding items in some of these classes. It is not implied that there have been changes in the duties on all of the items in any one of these general classes, but the promise of the Prime Minister to carry out the revision in greater detail next Spring suggests that the duties on all articles in each of these classes will be given special consideration at that time.

The changes in the May tariff on iron and steel products were accompanied by changes in the method of classification. It is impossible to state how large were the former imports under the headings given in the new tariff schedules. The fact that men in administrative positions in the Canadian iron and steel industry have expressed themselves as satisfied with these changes indicates that the present iron and steel duties will prove of adequate assistance to Canadian industry. It was, therefore, impossible to construct a corresponding table covering the imports of iron and steel products.

It is probable that a large part of the \$30,000,000 of Canadian annual imports of agricultural machinery will be cut off by the new tariff. Canadian imports of fresh fruits and vegetables have already shown a marked reduction. There can be little doubt that Canada will import more iron and steel products and electrical apparatus from Great Britain, and less from the United States. The total value of Canadian imports of these two classifications from the United States in 1929 amounted to \$309,000,000 and \$41,000,000, respectively. Two-thirds of the gasoline imported into Canada in the last few years came in free of duty. Most of the gasoline, perhaps all of it, will now be manufactured in Canada. These are the outstanding classes of goods affected. There still will be large imports of iron and steel products, particularly machinery; many types of machinery cannot be manufactured on a profitable scale in Canada. Many types of electrical apparatus will be still bought in the United States, but the electric apparatus industry of Canada has been expanding rapidly, and this new tariff will give a further impetus to its growth.

## The Two Tariffs and Their Influence Upon Canadian Economy

From the point of view of Canadian economy there can be little question that the new tariffs will stimulate immediate industrial expansion in Canada, but this immediate stimulation will produce a check upon the general growth of the country. The new tariff, by its increased duties on agricultural implements and upon fertilizers, will increase the direct costs of Canadian agricultural production

Continued on Page 672

# Leadership

## A Few Deductions From Observations of Hundreds of Executives for Thirty Years

By J. P. JORDAN

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**W**HAT is this thing called Leadership? What does leadership mean? How is leadership carried out? How deep down in an organization does the leadership of the top executive penetrate? In what activities is executive leadership most necessary?

What mental characteristics are evident in a true leader? Are leaders born or developed? Can a driving "boss" by instinct become a successful "leader" by adoption?

Much do we hear nowadays about this function of leadership—and well we might. For leadership, true and undefiled, is exactly what we must have if American business is to maintain its commanding position. Certainly we have no particular cause for boasting, on the date this article is written, when business is in a condition which must result from some deficiency in our economic and business structure.

The Standard Dictionary defines leadership as follows: "One who leads or conducts; one who occupies a chief or prominent place; especially one fitted by force of ideas, character or genius, or by strength of will or administrative ability, to arouse, incite and direct men in conduct and achievement."

So this, then, is leadership, according to the authority quoted. If this definition is taken as our starting point, or text, so to speak, what does this mean as applied to business? How can it be carried out? Industry is full of all kinds of illustrations of good, bad and indifferent types of so-called leadership. The writer's experience of thirty years has brought him into intimate contact with examples of every conceivable type of executive. It is from this experience that a few deductions will be made.

### Experience

It is quite a prevalent idea that a chief executive must understand the business he heads in all its details. He must be an "experienced man" is what we hear. True enough. But experienced in what? In molding castings or making steel or winding coils or selling goods, or what? That has been the principal thought in this requirement of an "experienced man."

But this requirement of experience in a chief executive has slowly but surely come into a channel far removed from the conception that the chief executive must be experienced in the mechanical or technical phases of business, whether it be a manufacturing or a mercantile business. It has been noted by the writer that the most successful executives he has observed are those who are experienced in the technique of human relations, whereby he is able to get an organized effort which goes infinitely beyond anything which could possibly be secured when the human equation is subordinated to mechanical or technical considerations.

### Case I

Some decades ago a man had a vision. He pictured a business predicated on an organization of men where each would be a specialist in his own sphere, but with a bond of unity which would bring in human considerations little known or

recognized at that time. His business was small, but his enthusiasm was great. He lived and worked day and night, an example of the principles he advocated. His men caught the spirit and carried it through to their subordinates and to the public.

His business grew—slowly at first, but with increasing rapidity. The public began to recognize the integrity of the products. The employees, from top to bottom, learned what it was to work under a management which did just what it said it would—or a little more. Products of far-reaching merit were developed. A faithful manufacturing department made these products at a high degree of quality. A zealous merchandising department trained the public in accepting these products, with the knowledge that they were the best to buy.

The company finally started to grow by leaps and bounds, until today it is one of the most outstanding concerns of America, with an equally high standing in every civilized country on the globe. It is now a big corporation—with all the intricacies which always enter into a corporation of great size. But the same spirit of human consideration exists as was started decades ago when the initial vision took form.

Now—what was back of this stupendous accomplishment? Did this man whose vision came true know the technical details of his business? No—not to any extent. Did he know all the intricacies of marketing his products? No. But he did know human nature. He knew how to organize human efforts. He knew how to get men to work together in harmony and to have each man consider the other fellow while he fought out his own problems.

Of course, he was right in the thick of things. He knew what was going on in all departments at all times. He was the first on the job in the morning and was at it far into most nights. But his attitude at all times in this intimate contact with all problems was not of a nature to relieve any one of responsibility, but rather to help every one to carry out his responsibility by advice, sympathy, and by assuring every possible assistance.

Here, then, is one case of stupendous results secured from the type of leadership which fulfills to the letter the definition of leadership which forms our text. And it has paid handsomely, not alone in a financial way, but in setting up an industrial institution which is in itself a most striking monument to true leadership.

### Case II

A young man was forced through a training which started and continued for a long time in the dinner-pail class. This young man learned every detail of his father's business. He was trained in every move which entered into the manufacture and sale of the products of what was even then a comparatively large business.

The father of this young man had learned his business in exactly the same manner, and had succeeded in building up a creditable business. The father passed on, and this son became the head of the business just at an age when his personal ambition was at a high stage. He departed from the conservative habits of his father and expanded the business. It grew to a very large size, and was at this point when new conceptions of management began to develop.

The early training in technical details began to show results. While he had men on whom responsibility was supposed to be placed, he was in on every-

thing. Not from a helpful and advisory standpoint, as was the executive in Case I, but from a standpoint that actually assumed responsibility for action. On all large purchases he would insist on being "in at the finish," as he termed it. Therefore, and this was absolutely verified, vendors would add ten per cent to all prices to gratify his haggling by finally giving him what he thought was a price ten per cent better than his purchasing agent could secure.

Processes of manufacture had to have his approval before being used. He pestered the selling department constantly. He drove the accounting department crazy with requests for figures and statements which required great work, and then would arbitrarily order people cut from the payroll. He would go through the main plant and give instructions direct to foremen, followed by the general superintendent, who would find out from his foremen what the "boss" had said, and then tell them what to do.

Slowly but surely his good men left him. He had an organization of people of just about the type any thinking individual would naturally expect to find—a crowd of leaners and yes men—and then profits shrank—a most serious thing for an over-extended business.

Suddenly he died. His family, at one time wealthy, or supposedly so, found themselves in trouble. The business passed from family control and the tragedy was complete. And all of this was a perfect example of a man highly experienced in the technical details of the business, but absolutely devoid of any true knowledge of or experience in the greatest of all phases of management—the human factor. He passed out of the picture as a complete failure.

### Case III

A young man was pounding the pavements with a sample case under his arm. He dreamed of a product which had been tried but found wanting, believing that this very product, made properly, under scientific control, and adequately serviced, would be a big success. He saved money and after some years started business in a small way.

He was right. His products succeeded. He obtained backing, built plants, and the world soon knew of his products. He surrounded himself with a good organization. He fixed responsibilities to the fullest degree. He backed up every one in their several responsibilities to an extent that built men. His company prospered, and everything went wonderfully. Banks loaned large sums of money to the company, confident that the phenomenal success would continue.

Then, successful as he had been in building up a very large and world-wide business, with an organization of fine men, he made a fatal move. Success had slowly transformed him in some respects, to become increasingly arbitrary. He failed to heed advice in respect to finances. A tight time arose and he was caught. He lost control of his business, and back he was where he started.

This is an example of where, under constructive stress, the leadership of this man was admirable. Success reacted unfortunately, and he reverted to the dictator type just enough to where his disregard of even his own associates' advice cost him everything. Instead of keeping to the line of straight leadership and using the unanimous ideas of the men he had been leading so successfully, he chose wrongly and lost.

### Leadership Example

The leadership of the top executive should be recognized throughout the whole organization. It is not enough for a chief executive to be known as a real leader only to his immediate subordinates. The chief must assure himself by enough graceful and judicious contact all the way through the organization that his principles and beliefs as to leadership are not only understood but actually carried out all the way through.

In Case I, this chief executive maintained a wide open door to any one at all who wished to see him. And by doing this he was able to help his subordinates to a great degree, as he could preach his philosophy to any one at all who would come to see him, thereby spreading more generally the spirit of service which was his constant thought. By this method his influence extended throughout his entire organization, and he was not a mythical, out-of-reach and unknown person, except to a few.

### A True Leader

Observance of many executives has indicated that the mental characteristics of a true leader are, first and always, along the lines of a careful and thorough consideration of the conditions necessary for the successful performance of every responsible departmental head in the organization.

This does not mean just saying, "This is your job and you have full responsibility." That is only a start. A true leader is in contact with all the major problems. He constantly studies the relationships between the key men. He is always on the job to see how these relationships actually work out and how they can be bettered. He continually leads the way to bigger and better things.

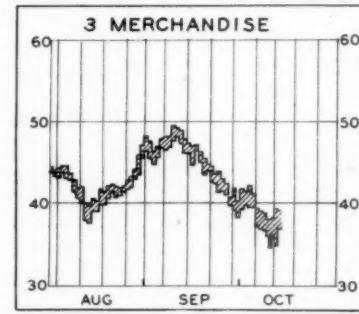
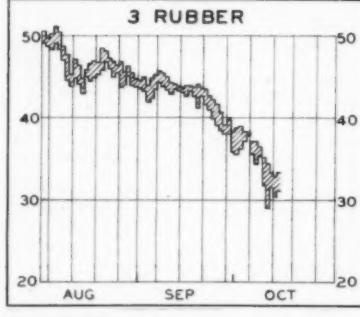
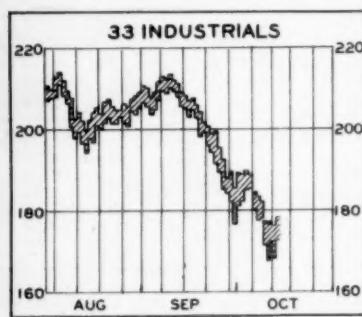
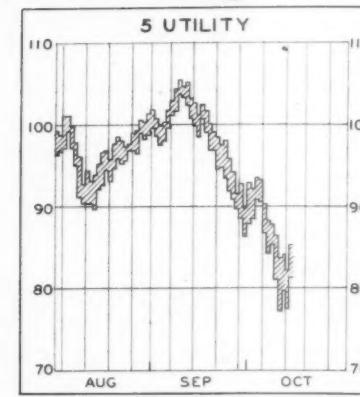
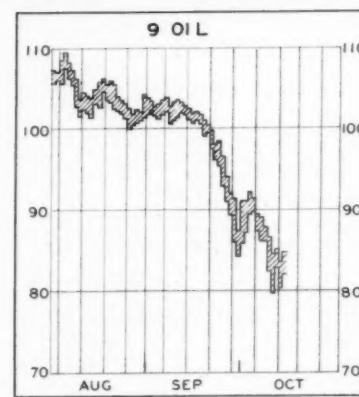
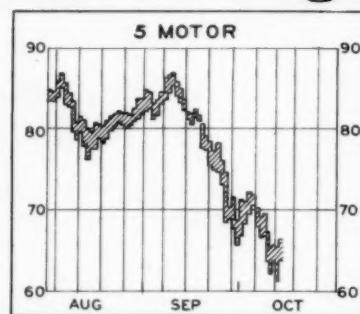
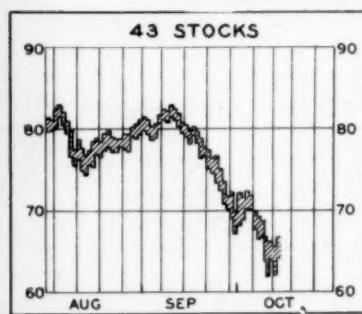
Some say that leaders are born and not made. Observation has disproved this. No man with brains who will actually study the problem of effective management can fail to become an effective leader if he will conscientiously try it out. Even regular old dyed-in-the-wool driving "bosses" have become real "leaders" when they see how much more effective efforts may be secured by leading rather than driving. Admittedly, a regular old bulldog boss has a hard job to turn about and start on the new track. But it can be and is being done.

The great trouble with some of the old-timers as well as younger executives who are of the "boss" type is their seeming blindness to the fact that they are the obstacles to success; that they themselves fail to recognize that no one man can successfully run a big or even a small business single-handed; that their own conceit and self-worship seals up a great part of the constructive thought and progressive ideas which should and do exist in the brains of the key men of the organization, and which, if released, would benefit the business immeasurably.

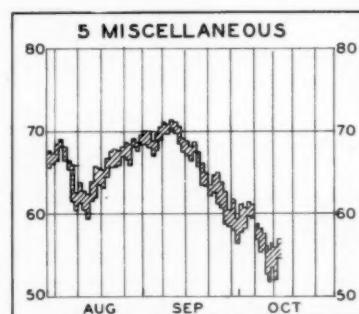
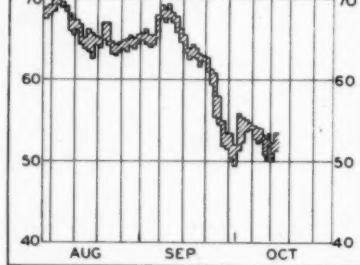
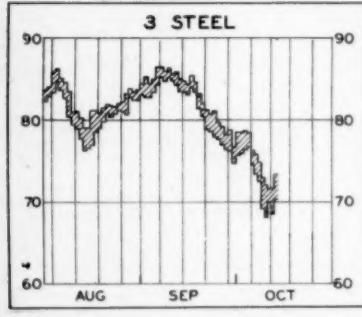
An outside consultant, experienced in analyzing the conditions existing within an organization, equipped with a personality which will permit him to tactfully and effectively suggest and assist in building up a better situation in respect to leadership can prove a great value. Many times a chief executive, and the majority of his subordinates, rate highly in this quality of leadership, but one or more other key men, expert in their technical lines, lack the ability to properly lead. In these cases the outside consultant can help along very much, as no personal internal interests are at stake. In this connection, the firm of which the writer is a member has been of such valuable help to many concerns that the results are measured not only in increased profits but also in a more stable and permanent organization.

This is the sixty-second of a series of articles on Organization Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one on request to J. P. Jordan, 19 West 44th Street, New York.

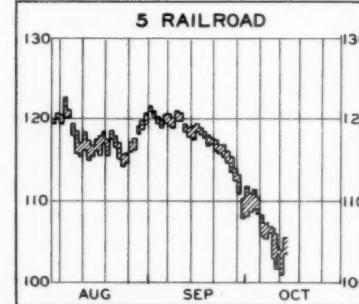
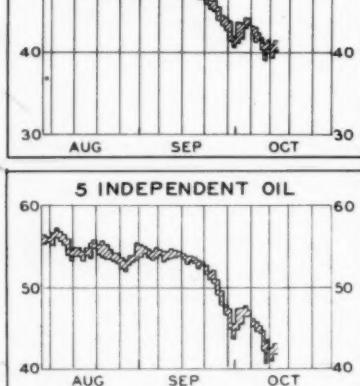
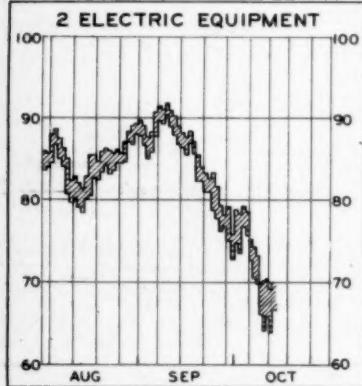
## Stock Market Averages and Volume of Trading



| THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS |      |       |                       |
|---|------|-------|-----------------------|
| 4 Standard Oil                                  |      |       |                       |
| Oct. High.                                      | Low. | Last. | Oct. High. Low. Last. |
| 9. . 66.7                                       | 63.7 | 64.3  | 9. . 41.8 40.3 40.5   |
| 10. . 66.2                                      | 61.9 | 65.9  | 10. . 41.2 39.1 41.1  |
| 11. . 66.2                                      | 63.9 | 64.2  | 11. . 41.6 40.4 40.4  |
| 14. . 65.6                                      | 62.0 | 65.0  | 14. . 41.0 39.4 40.6  |
| 15. . 66.8                                      | 64.1 | 66.2  | 15. . 41.5 40.1 41.4  |



| 3 Steel Stocks    |      |       |                       |
|-------------------|------|-------|-----------------------|
| 5 Independent Oil |      |       |                       |
| Oct. High.        | Low. | Last. | Oct. High. Low. Last. |
| 9. . 72.9         | 69.2 | 70.0  | 9. . 44.7 42.1 42.9   |
| 10. . 68.1        | 62.0 | 72.0  | 10. . 43.2 40.6 43.0  |
| 11. . 70.0        | 70.6 | 70.6  | 11. . 43.5 42.5 42.8  |
| 14. . 68.5        | 71.1 | 71.1  | 14. . 42.5 41.0 42.1  |
| 15. . 73.0        | 70.3 | 73.1  | 15. . 43.1 41.8 42.9  |



| 3 Copper Stocks |      |       |                       |
|-----------------|------|-------|-----------------------|
| 3 Merchandise   |      |       |                       |
| Oct. High.      | Low. | Last. | Oct. High. Low. Last. |
| 9. . 35.2       | 32.7 | 32.7  | 9. . 56.1 52.6 53.2   |
| 10. . 34.3      | 29.1 | 32.8  | 10. . 58.0 54.7 55.4  |
| 11. . 35.8      | 31.7 | 32.0  | 11. . 58.4 53.5 54.1  |
| 14. . 32.9      | 30.5 | 32.5  | 14. . 59.9 52.0 55.3  |
| 15. . 33.3      | 31.1 | 32.1  | 15. . 56.9 54.6 56.4  |

| 5 Railroad Stocks |      |       |                         |
|-------------------|------|-------|-------------------------|
| 5 Utility Stocks  |      |       |                         |
| Oct. High.        | Low. | Last. | Oct. High. Low. Last.   |
| 9. . 53.2         | 50.8 | 51.1  | 9. . 106.6 102.9 103.4  |
| 10. . 52.8        | 50.1 | 52.6  | 10. . 106.0 101.6 105.8 |
| 11. . 53.4        | 52.0 | 52.2  | 11. . 104.2 103.5 103.6 |
| 14. . 53.2        | 50.0 | 52.1  | 14. . 104.0 100.9 103.6 |
| 15. . 53.5        | 51.3 | 53.4  | 15. . 105.5 103.5 105.4 |

| 9 Oil Stocks   |      |       |                       |
|--|------|-------|-----------------------|
| For list of stocks included in The Annalist Weighted Averages of Group Leaders see The Annalist of April 4, 1930, page 745. For complete explanation of statistical methods see The Annalist of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see The Annalist of March 14, 1930, pages 606 and 607. For monthly data on the 33 industrials from January, 1928, to September, 1930, see The Annalist of Oct. 10, 1930, page 617. |      |       |                       |
| Oct. High.   | Low. | Last. | Oct. High. Low. Last. |
| 9. . 86.5  | 82.4 | 83.4  | 9. . 86.4 81.0 81.4   |
| 10. . 84.4   | 79.7 | 84.1  | 10. . 83.7 77.2 83.4  |
| 11. . 85.1   | 82.9 | 83.2  | 11. . 84.0 79.7 80.1  |
| 14. . 83.5   | 80.4 | 82.7  | 14. . 82.2 77.5 81.9  |
| 15. . 84.6   | 81.9 | 84.3  | 15. . 85.3 81.2 84.5  |

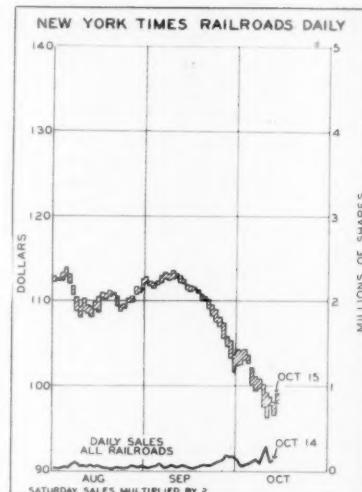
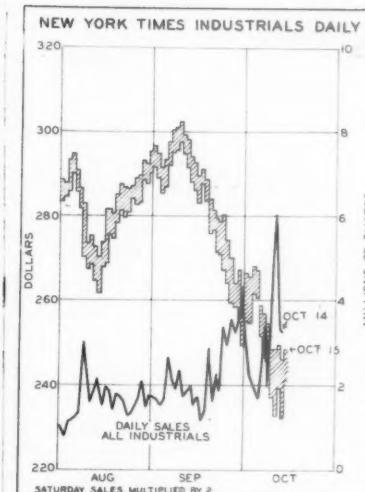
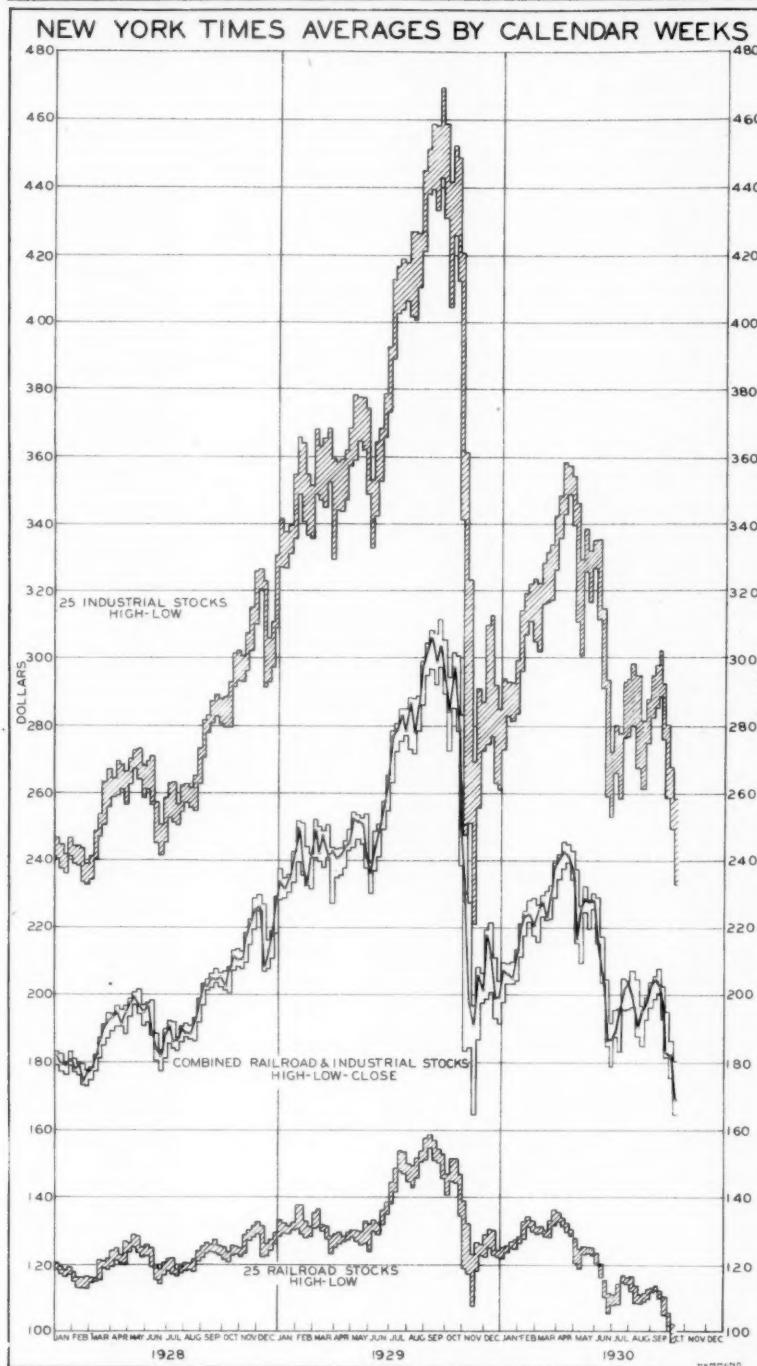
### Shares Sold, New York Stock Exchange

| Week ended: | RAILROADS.        | IND. AND MISC.    | TOTAL             |
|-------------|-------------------|-------------------|-------------------|
| 1930.       | Total. Av. Daily. | Total. Av. Daily. | Total. Av. Daily. |
| Mar. 15.    | 349,120           | 69,824            | 20,085,440        |
| Mar. 22.    | 960,065           | 177,790           | 22,464,155        |
| Mar. 29.    | 981,500           | 178,056           | 23,283,470        |
| Apr. 5.     | 657,850           | 121,824           | 28,301,000        |
| Apr. 12.    | 600,800           | 111,274           | 28,195,160        |
| Apr. 19.    | 428,740           | 107,185           | 16,279,500        |
| Apr. 26.    | 448,600           | 83,740            | 26,474,970        |
| May 3.      | 839,580           | 155,478           | 29,470,190        |
| May 10.     | 579,190           | 107,257           | 25,397,640        |
| May 17.     | 359,920           | 66,652            | 14,097,430        |
| May 24.     | 395,560           | 73,252            | 12,601,850        |
| May 31.     | 244,470           | 61,117            | 8,869,760         |
| June 7.     | 280,670           | 51,974            | 11,668,660        |
| June 14.    | 525,140           | 97,248            | 20,750,860        |
| June 21.    | 930,910           | 172,391           | 25,556,220        |
| June 28.    | 738,810           | 136,817           | 14,298,930        |
| July 5.     | 222,270           | 55,568            | 6,515,010         |
| July 12.    | 293,500           | 54,352            | 8,698,680         |
| July 19.    | 305,430           | 56,561            | 14,229,080        |
| July 26.    | 174,050           | 32,231            | 10,206,250        |
| Aug. 2.     | 197,330           | 36,543            | 10,203,840        |
| Aug. 9.     | 345,350           | 63,917            | 9,476,110         |
| Aug. 16.    | 311,550           | 57,694            | 10,140,090        |
| Aug. 23.    | 183,310           | 33,946            | 8,648,330         |
| Aug. 30.    | 231,520           | 46,304            | 8,611,880         |
| Sep. 6.     | 202,410           | 46,002            | 7,896,880         |
| Sep. 13.    | 240,930           | 44,617            | 11,090,100        |
| Sep. 20.    | 200,530           | 37,135            | 9,476,110         |
| Sep. 27.    | 532,130           | 98,543            | 15,646,985        |
| Oct. 4.     | 631,330           | 116,913           | 16,052,465        |
| Oct. 11.    | 883,310           | 163,574           | 20,192,208        |

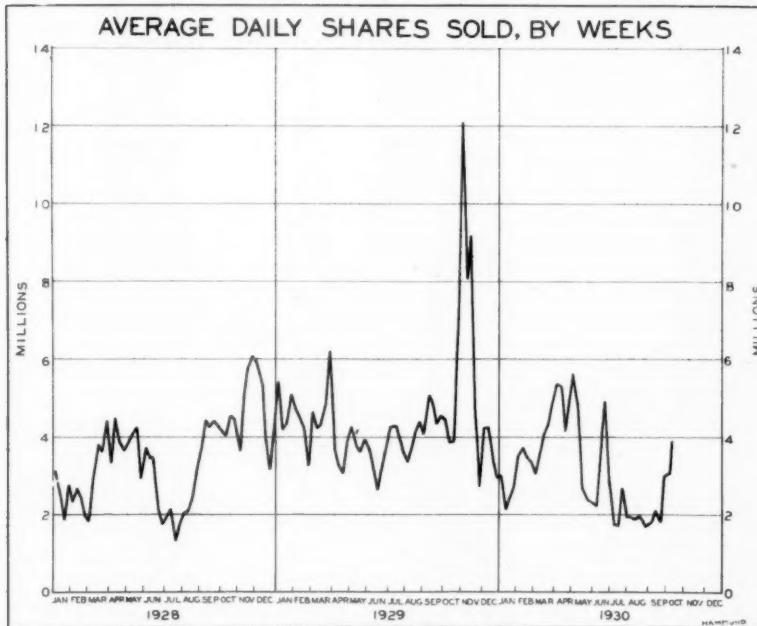
| Railroads. | Ind. & Misc. | Total.    | 1930.       | 1929.       |
|------------|--------------|-----------|-------------|-------------|
| 194,550    | 4,856,060    | 5,050,600 | 655,893,940 | 862,897,470 |
| 290,740    | 6,006,178    | 6,296,918 | 682,190,858 | 866,361,290 |
| 58,010     | 1,669,930    | 1,727,940 | 663,918,798 | 869,617,140 |
| Holiday    |              |           |             |             |
| 124,480    | 3,264,550    | 3,389,030 | 667,307,820 | 872,724,190 |
| Oct. 15.   | 94,730       | 2,283,760 | 2,378,490   | 669,686,310 |

### The New York Times Stock Market Averages

| 1930.      | 25 Rails. | 25 Industrial. | 50 Combined. |
|------------|-----------|----------------|--------------|
| Week Ended | High.     | Low.           | High.        |
| Feb. 22    | 131.27    | 129.97         | 131.06       |
| Mar. 1     | 131.34    | 129.66         | 121.75       |
| Mar. 8     | 131.48    | 128.82         | 122.79       |
| Mar. 15    | 130.12    | 128.40         | 122.50       |
| Mar. 22    | 133.24    | 128.28         | 122.71       |
| Mar. 29    | 136.05    | 132.05         | 123.50       |
| Apr. 5     | 135.82    | 132.02         | 123.56       |
| Apr. 12    | 134.92    | 131.91         | 124.52       |
| Apr. 19    | 135.21    | 129.63         | 124.57       |
| Apr. 26    | 130.61    | 128.36         | 123.36       |
| May 3      | 127.91    | 120.33         | 121.09       |
| May 10     | 124.32    | 119.06         | 120.50       |
| May 17     | 125.82    | 123.49         | 125.36       |
| May 24     | 125.58    | 123.68         | 125.25       |
| May 31     | 125.51    | 123.01         | 123.34       |
| June 7     | 123.50    | 120.22         | 120.18       |
| June 14    | 120.06    | 116.12         | 116.36       |
| June 21    | 115.38    | 110.82         | 110.25       |
| June 28    | 111.41    | 108.21         | 107.87       |
| July 5     | 111.15    | 107.95         | 110.07       |
| July 12    | 114.07    | 108.40         | 114.22       |
| July 19    | 116.90    | 114.61         | 114.45       |
| July 26    | 116.08    | 114.41         | 114.48       |
| Aug. 2     | 116.20    | 112.05         | 112.44       |
| Aug. 9     | 113.89    | 108.34         | 108.92       |
| Aug. 16    | 110.91    | 108.26         | 107.78       |
| Aug. 23    | 111.16    | 108.81         | 109.4        |



| 25 Railroads.  |         | 25 Industrials. |         | 50 Combined. |         |
|----------------|---------|-----------------|---------|--------------|---------|
| High.          | Low.    | High.           | Low.    | High.        | Low.    |
| 1930... 136.00 | Mar. 29 | 96.31           | Oct. 10 | 358.16       | Apr. 10 |
| 1929... 158.71 | Sep. 3  | 107.92          | Nov. 13 | 469.49       | Sep. 19 |
| 1928... 132.80 | Nov. 27 | 112.84          | Feb. 20 | 322.58       | Dec. 31 |
| 1927... 124.22 | Oct. 4  | 99.34           | Jan. 4  | 247.45       | Sep. 16 |
| 1926... 102.60 | Dec. 20 | 81.61           | Mar. 20 | 186.03       | Feb. 13 |
| 1925... 95.29  | Dec. 29 | 73.50           | Mar. 30 | 185.36       | Nov. 5  |
| 1924... 81.41  | Dec. 18 | 57.80           | Jan. 3  | 135.11       | Dec. 31 |
| 1923... 67.05  | Mar. 5  | 54.61           | Aug. 4  | 118.44       | Mar. 6  |
| 1922... 75.52  | Sep. 11 | 52.57           | Jan. 10 | 116.24       | Oct. 27 |
| 1921... 56.54  | Nov. 29 | 47.59           | June 21 | 90.60        | May 6   |
| 1920... 63.55  | Nov. 4  | 48.53           | Dec. 21 | 123.83       | Apr. 28 |
| 1919... 68.78  | May 27  | 49.49           | Feb. 13 | 138.12       | Nov. 5  |
| 1918... 70.75  | Nov. 12 | 56.94           | Jan. 15 | 91.55        | Oct. 16 |
| 1917... 82.22  | Jan. 2  | 52.06           | Dec. 16 | 99.74        | Jan. 4  |
| 1916... 85.70  | Dec. 8  | 74.88           | Apr. 22 | 119.30       | Nov. 20 |
| 1915... 82.85  | Mar. 4  | 66.13           | Feb. 24 | 109.97       | Oct. 28 |
| 1914... 84.94  | Jan. 23 | 66.35           | July 30 | 61.08        | Jan. 31 |
| 1913... 91.42  | Jan. 9  | 75.82           | June 10 | 67.08        | June 10 |
| 1912... 97.28  | Oct. 4  | 88.39           | Dec. 16 | 74.50        | Sep. 30 |
| 1911... 99.61  | June 26 | 84.40           | Sep. 23 | 69.76        | June 5  |



|            | 25 Rail. | 25 Industrials. | 50 Combined. |        |        |        |        |        |        |
|------------|----------|-----------------|--------------|--------|--------|--------|--------|--------|--------|
| High.      | Low.     | Last.           | High.        | Low.   | Last.  | High.  | Low.   | Last.  |        |
| Oct. 9...  | 100.10   | 97.60           | 98.21        | 248.30 | 237.13 | 238.68 | 174.20 | 167.36 | 168.44 |
| Oct. 10... | 99.19    | 96.31           | 98.78        | 248.36 | 232.90 | 247.73 | 173.77 | 164.60 | 173.25 |
| Oct. 11... | 98.72    | 97.66           | 97.87        | 249.12 | 239.25 | 240.34 | 173.92 | 168.45 | 169.10 |
| Oct. 12... | Holiday  |                 |              |        |        |        |        |        |        |
| Oct. 13... | 98.22    | 96.55           | 98.00        | 246.30 | 232.40 | 244.27 | 172.26 | 164.47 | 171.13 |
| Oct. 14... | 99.21    | 98.17           | 98.94        | 250.55 | 240.92 | 248.66 | 174.88 | 169.54 | 173.80 |

| ANNUAL RANGE   |         | 25 Railroads. |         | 25 Industrials. |         | 50 Combined. |         |
|----------------|---------|---------------|---------|-----------------|---------|--------------|---------|
| High.          | Low.    | High.         | Low.    | High.           | Low.    | High.        | Low.    |
| 1930... 136.00 | Mar. 29 | 96.31         | Oct. 10 | 358.16          | Apr. 10 | 224.60       | Oct. 14 |
| 1929... 158.71 | Sep. 3  | 107.92        | Nov. 13 | 469.49          | Sep. 19 | 311.90       | Sep. 19 |
| 1928... 132.80 | Nov. 27 | 112.84        | Feb. 20 | 322.58          | Dec. 31 | 231.45       | Dec. 31 |
| 1927... 124.22 | Oct. 4  | 99.34         | Jan. 4  | 247.45          | Sep. 16 | 171.40       | Jan. 25 |
| 1926... 102.60 | Dec. 20 | 81.61         | Mar. 20 | 186.03          | Feb. 13 | 137.63       | Mar. 30 |
| 1925... 95.29  | Dec. 29 | 73.50         | Mar. 30 | 185.36          | Nov. 5  | 128.21       | Dec. 28 |
| 1924... 81.41  | Dec. 18 | 57.80         | Jan. 3  | 135.11          | Dec. 31 | 107.23       | Dec. 31 |
| 1923... 67.05  | Mar. 5  | 54.61         | Aug. 4  | 118.44          | Mar. 6  | 99.05        | Oct. 27 |
| 1922... 75.52  | Sep. 11 | 52.57         | Jan. 10 | 116.24          | Oct. 27 | 79.86        | Jan. 10 |
| 1921... 56.54  | Nov. 29 | 47.59         | June 21 | 90.60           | May 6   | 66.24        | Aug. 25 |
| 1920... 63.55  | Nov. 4  | 48.53         | Dec. 21 | 123.83          | Apr. 28 | 76.58        | Dec. 22 |
| 1919... 68.78  | May 27  | 49.49         | Feb. 13 | 138.12          | Nov. 5  | 80.37        | Feb. 10 |
| 1918... 70.75  | Nov. 12 | 56.94         | Jan. 15 | 91.55           | Oct. 16 | 71.31        | Jan. 15 |
| 1917... 82.22  | Jan. 2  | 52.06         | Dec. 16 | 99.74           | Jan. 4  | 82.81        | Dec. 20 |
| 1916... 85.70  | Dec. 8  | 74.88         | Apr. 22 | 119.30          | Nov. 20 | 86.00        | Oct. 22 |
| 1915... 82.85  | Mar. 4  | 66.13         | Feb. 24 | 109.97          | Oct. 28 | 51.85        | Feb. 24 |
| 1914... 84.94  | Jan. 23 | 66.35         | July 30 | 61.08           | Jan. 31 | 48.48        | July 30 |
| 1913... 91.42  | Jan. 9  | 75.82         | June 10 | 67.08           | June 10 | 50.27        | June 10 |
| 1912... 97.28  | Oct. 4  | 88.39         | Dec. 16 | 74.50           | Sep. 30 | 61.74        | Feb. 1  |
| 1911... 99.61  | June 26 | 84.40         | Sep. 23 | 69.76           | June 5  | 54.74        | Sep. 25 |

## Business Statistics

### THE ANNALIST INDEX OF BUSINESS ACTIVITY.

|                            | 1930. | 1929. |
|----------------------------|-------|-------|
| Pig iron production        | 78.2  | 84.3  |
| Steel ingot production     | 69.8  | 77.1  |
| Freight car loadings       | 79.1  | 84.9  |
| Electric power production  | 87.2  | 90.0  |
| Bituminous coal production | 78.4  | 76.1  |
| Automobile production      | 61.5  | 57.7  |
| Cotton consumption         | 72.2  | 67.9  |
| Wool consumption           | 77.6  | 85.2  |
| Boot and shoe production   | 87.7  | 88.0  |
| Zinc production            | 75.7  | 74.8  |
| Combined index             | 78.6  | 81.4  |

### TRANSPORTATION

| Period or Date.                       | 1930.           | P. C. De-<br>5-Year part-<br>Average From<br>(1925-30) Aver. |
|---------------------------------------|-----------------|--|
| All commodities                       | 972,492         | 1,151,457  |
| Grain and grain products              | 42,620          | 15,65  |
| Coal and coke                         | 178,067         | 211,842  |
| Forest products                       | 41,552          | 66,632   |
| Manufactured products                 | 638,744         | 723,033  |
| All commodities                       | 36,131,140      | 40,098,783   |
| Grain and grain products              | 1,812,416       | 1,829,872  |
| Coal and coke                         | 6,393,350       | 7,348,576  |
| Forest products                       | 1,966,263       | 2,749,511  |
| Manufactured products                 | 23,678,527      | 25,258,884   |
| Freight car surplus                   | 394,032         | 122,612  |
| Period or Date.                       | Sept. 15        | 92.9   |
| Per cent of freight cars serviceable  | Year to Sept. 1 | \$3,615,071,416  |
| Gross revenue                         | Year to Sept. 1 | \$4,063,663,477  |
| Expenses                              | Year to Sept. 1 | 2,814,880,023  |
| Taxes                                 | Year to Sept. 1 | 244,889,276  |
| Rate of return on property investment | Year to Sept. 1 | 4.02   |
| Eastern District                      | Year to Sept. 1 | 2.61   |
| Southern District                     | Year to Sept. 1 | 3.39   |
| Western District                      | Year to Sept. 1 | 3.59   |
| United States as a whole              | Year to Sept. 1 | 3.75   |

### "Fair Return"

|                          | Oct. 4, '30. | Sept. 27, '30. | Sept. 20, '30. | Sept. 13, '30. | Oct. 5, '29. |
|--------------------------|--------------|----------------|----------------|----------------|--------------|
| Car loadings (total)     | 972,492      | 950,381        | 952,512        | 965,713        | 1,179,947    |
| Grain and grain products | 42,620       | 43,119         | 46,127         | 49,940         | 49,549       |
| Live stock               | 30,079       | 28,976         | 27,161         | 26,926         | 36,159       |
| Coal                     | 169,413      | 153,183        | 153,881        | 159,889        | 202,557      |
| Coke                     | 8,654        | 7,951          | 8,176          | 8,145          | 12,156       |
| Forest products          | 41,552       | 42,159         | 41,496         | 40,776         | 60,680       |
| Ore                      | 41,430       | 48,095         | 48,785         | 50,787         | 56,908       |
| Merchandise              | 244,889      | 244,733        | 244,799        | 242,728        | 272,999      |
| Miscellaneous            | 393,889      | 382,165        | 382,087        | 386,522        | 479,929      |

### AVERAGE DAILY CRUDE OIL PRODUCTION (18)

|                  | Oct. 11. | Oct. 4. | Sept. 27. | Sept. 20. | Sept. 13. | Sept. 6. | Aug. 30. | Oct. 12. |
|------------------|----------|---------|-----------|-----------|-----------|----------|----------|----------|
| Oklahoma         | 549,100  | 558,450 | 559,000   | 563,600   | 549,100   | 565,000  | 574,200  | 650,550  |
| Kansas           | 115,950  | 115,950 | 116,650   | 117,300   | 118,550   | 113,550  | 115,600  | 112,100  |
| Panhandle, Texas | 80,200   | 78,500  | 78,600    | 82,350    | 85,050    | 37,450   | 102,500  | 106,200  |
| Northern, Texas  | 62,600   | 64,450  | 63,150    | 63,850    | 67,450    | 71,200   | 72,100   | 94,000   |
| West. Cent. Tex. | 47,650   | 48,450  | 48,650    |           |           |          |          |          |



## LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

|          | From<br>N. Y. Banks. | Other<br>N. Y. Sources. | Demand.<br>Total. | From<br>N. Y. Banks. | Other<br>N. Y. Sources. | Time.<br>Total. | From<br>N. Y. Banks. | Other<br>N. Y. Sources. | Total.<br>Total. |
|----------|----------------------|-------------------------|-------------------|----------------------|-------------------------|-----------------|----------------------|-------------------------|------------------|
| 1929.    |                      |                         |                   |                      |                         |                 |                      |                         |                  |
| Jan. 31  | 5,043,292,321        | 939,380,089             | 5,982,672,410     | 620,499,847          | 131,961,984             | 752,491,831     | 5,663,792,168        | 1,071,372,070           | 6,735,164,241    |
| Feb. 28  | 5,034,404,224        | 912,745,186             | 5,948,149,510     | 584,458,023          | 145,927,454             | 730,396,507     | 5,618,863,247        | 1,059,682,370           | 6,678,545,917    |
| Mar. 31  | 5,230,871,324        | 979,127,385             | 6,209,998,510     | 482,187,921          | 112,270,967             | 594,548,886     | 5,713,059,056        | 1,091,388,352           | 6,804,457,408    |
| Apr. 30  | 5,153,512,342        | 1,050,198,773           | 6,203,712,115     | 426,548,983          | 144,299,297             | 571,218,280     | 5,580,432,325        | 1,194,498,070           | 6,747,930,395    |
| May 31   | 5,060,644,217        | 1,039,276,304           | 6,099,920,475     | 421,548,733          | 143,673,717             | 565,217,450     | 5,482,187,904        | 1,182,051,021           | 6,668,258,757    |
| June 29  | 5,333,165,736        | 1,111,293,343           | 6,444,459,079     | 448,506,108          | 163,256,087             | 626,762,191     | 5,793,791,841        | 1,274,459,430           | 6,071,221,274    |
| July 31  | 5,704,165,731        | 1,165,151,750           | 6,870,142,664     | 448,726,820          | 154,927,810             | 603,651,630     | 6,159,714,754        | 1,220,079,560           | 7,473,794,294    |
| Aug. 31  | 5,962,397,631        | 1,199,580,341           | 7,161,979,972     | 529,626,124          | 190,015,330             | 719,641,454     | 6,492,023,755        | 1,389,595,671           | 7,881,619,426    |
| Sept. 30 | 6,543,061,807        | 2,888,929,462           | 7,831,991,269     | 534,322,249          | 183,069,461             | 719,641,454     | 7,077,385,056        | 1,471,998,923           | 8,549,383,979    |
| Oct. 31  | 4,639,391,179        | 598,637,799             | 5,238,028,979     | 673,663,780          | 197,132,109             | 870,795,889     | 5,313,054,359        | 795,769,008             | 6,108,824,861    |
| Nov. 30  | 2,873,050,245        | 424,242,787             | 2,297,293,032     | 558,598,780          | 160,706,957             | 719,305,737     | 3,431,649,025        | 584,948,744             | 4,016,598,769    |
| Dec. 31  | 2,882,622,226        | 493,798,559             | 3,376,420,785     | 487,062,000          | 126,027,488             | 613,089,488     | 3,369,684,226        | 619,826,047             | 3,989,510,273    |

1930.

|          |               |             |               |             |             |             |               |             |               |
|----------|---------------|-------------|---------------|-------------|-------------|-------------|---------------|-------------|---------------|
| Jan. 31  | 3,007,156,735 | 521,069,380 | 3,528,246,115 | 361,150,950 | 95,371,000  | 456,521,950 | 3,368,307,685 | 616,460,380 | 3,984,768,065 |
| Feb. 28  | 3,162,216,637 | 548,346,715 | 3,710,563,352 | 366,721,000 | 90,304,000  | 457,025,000 | 3,528,937,637 | 638,650,715 | 4,167,588,352 |
| Mar. 31  | 3,519,382,700 | 532,778,639 | 4,052,161,339 | 506,204,000 | 97,937,000  | 604,141,000 | 4,025,586,700 | 630,715,639 | 4,656,302,339 |
| Apr. 30  | 3,819,476,750 | 543,442,591 | 4,362,919,341 | 589,587,018 | 110,625,000 | 700,212,018 | 4,409,063,768 | 654,067,591 | 5,063,131,359 |
| May 29   | 3,464,156,580 | 502,677,454 | 3,966,673,330 | 674,821,378 | 106,137,500 | 708,958,878 | 4,138,016,958 | 608,814,954 | 4,747,831,912 |
| June 30  | 2,521,139,920 | 489,144,118 | 2,980,284,038 | 680,035,163 | 67,392,088  | 747,427,251 | 3,201,175,083 | 526,536,206 | 3,727,711,289 |
| July 31  | 2,607,102,855 | 414,261,055 | 3,021,363,910 | 620,028,387 | 48,090,000  | 668,113,387 | 3,227,131,242 | 462,351,055 | 3,689,462,297 |
| Aug. 30  | 2,451,237,118 | 431,375,548 | 2,912,612,666 | 628,113,980 | 57,906,423  | 686,020,403 | 3,109,351,098 | 489,281,971 | 3,598,633,060 |
| Sept. 30 | 2,450,752,400 | 379,506,939 | 2,830,259,339 | 606,122,000 | 45,071,422  | 651,193,422 | 3,056,874,400 | 424,578,361 | 3,481,452,761 |

At the end of the month.

## ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

|           | Book-<br>ings<br>(P. C. of<br>Cap.) | Ship-<br>ments<br>(Tons) | Unfilled<br>Orders<br>(P. C. of<br>Cap.) | Book-<br>ings<br>(P. C. of<br>Cap.) | Ship-<br>ments<br>(Tons) | Unfilled<br>Orders<br>(P. C. of<br>Cap.) | Book-<br>ings<br>(P. C. of<br>Cap.) | Ship-<br>ments<br>(Tons) | Unfilled<br>Orders<br>(P. C. of<br>Cap.) |
|-----------|-------------------------------------|--------------------------|--|-------------------------------------|--------------------------|--|-------------------------------------|--------------------------|--|
| 1928      |                                     |                          |  | 1929                                |                          |  | 1930                                |                          |  |
| January   | 105                                 | 83                       | 4,275,947                                | 95                                  | 86                       | 4,109,487                                | 77                                  | 74                       | 4,468,710                                |
| February  | 98                                  | 89                       | 4,398,189                                | 94                                  | 91                       | 4,144,341                                | 86                                  | 85                       | 4,479,740                                |
| March     | 87                                  | 91                       | 4,335,206                                | 114                                 | 95                       | 4,410,718                                | 90                                  | 84                       | 4,570,653                                |
| April     | 58                                  | 92                       | 3,872,133                                | 98                                  | 97                       | 4,277,763                                | 67                                  | 82                       | 4,354,220                                |
| May       | 68                                  | 88                       | 3,416,822                                | 91                                  | 100                      | 4,304,167                                | 58                                  | 77                       | 4,058,227                                |
| June      | 93                                  | 77                       | 3,637,009                                | 95                                  | 98                       | 4,256,910                                | 65                                  | 71                       | 3,968,064                                |
| July      | 69                                  | 74                       | 3,570,927                                | 85                                  | 97                       | 4,088,177                                | 67                                  | 63                       | 4,022,055                                |
| August    | 80                                  | 76                       | 3,624,043                                | 65                                  | 94                       | 3,658,211                                | 33                                  | 63                       | 3,580,204                                |
| September | 90                                  | 84                       | 3,698,368                                | 105                                 | 87                       | 3,902,581                                | 54                                  | 65                       | 3,424,338                                |
| October   | 93                                  | 89                       | 3,751,030                                | 96                                  | 84                       | 4,086,562                                | ..                                  | ..                       | ..                                       |
| November  | 79                                  | 85                       | 3,673,000                                | 76                                  | 73                       | 4,125,345                                | ..                                  | ..                       | ..                                       |
| December  | 103                                 | 80                       | 3,976,712                                | 85                                  | 64                       | 4,417,193                                | ..                                  | ..                       | ..                                       |

Total. 7,054,308

On Hand End of Month. Spindles

Consumed. Mills. Warehouses. Total. (Bales.) (Bales.) (Bales.) (Thousands.)

| 1929.     | Output. | Exports. | Shipments. | Stocks End of Month. |
|-----------|---------|----------|------------|----------------------|
| January   | 154,472 | 57,064   | 100,135    | 157,189              |
| February  | 141,385 | 50,150   | 98,771     | 148,921              |
| March     | 163,561 | 59,946   | 105,860    | 155,968              |
| April     | 161,235 | 57,708   | 99,051     | 156,759              |
| May       | 161,784 | 55,123   | 93,743     | 148,866              |
| June      | 156,447 | 45,461   | 95,258     | 143,719              |
| July      | 153,113 | 40,204   | 98,720     | 138,924              |
| August    | 148,648 | 45,035   | 96,970     | 142,005              |
| September | 134,343 | 45,811   | 98,043     | 143,434              |
| October   | 152,810 | 53,461   | 100,959    | 159,190              |
| November  | 145,376 | 37,879   | 68,979     | 106,858              |
| December  | 138,203 | 35,652   | 58,150     | 93,802               |

Total. 1,811,857

On Hand End of Month. Spindles

Exports. Domestic. Total. (Bales.) (Bales.) (Bales.)

| 1929.     | Output. | Exports. | Shipments. | Stocks End of Month. |
|-----------|---------|----------|------------|----------------------|
| January   | 132,374 | 30,358   | 69,932     | 100,290              |
| February  | 121,195 | 29,597   | 61,879     | 91,476               |
| March     | 127,064 | 30,523   | 73,644     | 104,167              |
| April     | 114,531 | 29,196   | 50,017     | 79,213               |
| May       | 132,183 | 49,115   | 75,760     | 124,875              |
| June      | 124,821 | 44,818   | 71,587     | 116,705              |
| July      | 123,179 | 42,466   | 75,436     | 117,902              |
| August    | 120,778 | 38,319   | 56,810     | 95,129               |
| September | 116,004 | 37,873   | 65,169     | 103,042              |

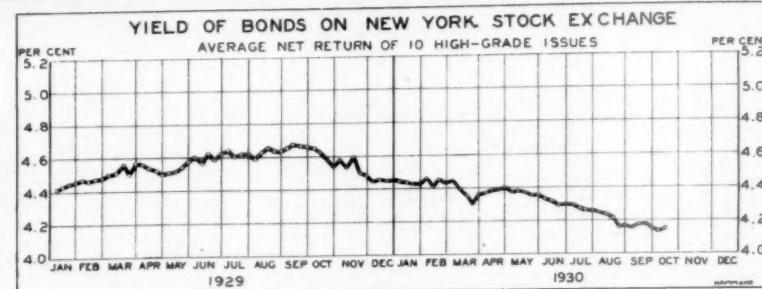
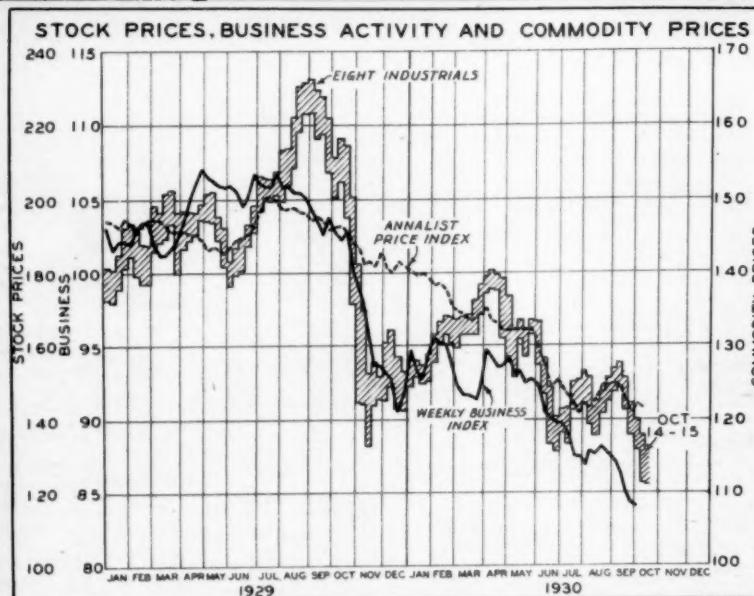
Total. 1,811,857

On Hand End of Month. Spindles

Exports. Domestic. Total. (Bales.) (Bales.) (Bales.)

| 1929. | Production. | Shipments. | Stocks End of Month. |
|-------|-------------|------------|----------------------|
| Jan.  | 8,498       | 9,881      | 9,768                |
| Feb.  | 8,162       | 8,522      | 8,797                |
| Mar.  | 11,225      | 9,969      | 10,223               |
| Apr.  | 13,521      | 13,750     | 13,468               |
| May   | 17,249      | 16,151     | 17,224               |
| June  | 17,239      | 16,803     | 17,497               |
| July  | 17,315      | 17,474     | 17,408               |
| Aug.  | 17,821      | 18,585     | 18,758               |
| Sept. | 16,124      | 17,223     | 18,884               |
| Oct.  | 16,731      | 17,533     | 17,171               |
| Nov.  | 14,053      | 15,068     | 14,449               |
| Dec.  | 11,215      | 12,189     | 11,999               |

Total. 170,198



## WEEKLY INDEX OF BUSINESS ACTIVITY

| 1930.    | Freight<br>Car<br>Load-<br>ings<br>ended: | Steel<br>Ingot<br>Pro-<br>duc-<br>tion | Electric<br>Power<br>Pro-<br>duc-<br>tion | Auto-<br>mobile<br>Pro-<br>duc-<br>tion | Com-<br>bined<br>Index | 1930.    | Hides.<br>Steel<br>Price<br>Index | Zinc.<br>Price<br>Index | Commodity<br>Prices |       |       |      |
|----------|---|--|---|---|------------------------|----------|-----------------------------------|-------------------------|---------------------|-------|-------|------|
| June 21. | 87.2                                      | 90.2                                   | 52.5                                      | 89.0                                    | 90.1                   | June 21. | 152.3                             | 109.9                   | 122.2               | 128.1 | 133.0 | 96.3 |
| June 28. | 87.7                                      | 87.1                                   | 92.0                                      | 88.5                                    | 89.8                   | Aug. 29. | 152.3                             | 110.1                   | 121.7               | 128.0 | 132.3 | 96.8 |
| July 5.  | 88.5                                      | 86.0                                   | 92.5                                      | 67.9                                    | 89.6                   | May 6.   | 150.4                             | 108.8                   | 118.2               | 125.8 | 132.0 | 95.3 |
| July 12. | 86.1                                      | 85.2                                   | 92.3                                      | 67.3                                    | 88.9                   | May 13.  | 145.6                             | 107.9                   | 123.9               | 132.3 | 93.7  |      |
| July 19. | 86.5                                      | 85.3                                   | 91.8                                      | 42.9                                    | 87.4                   | May 20.  | 142.7                             | 107.3                   | 117.9               | 122.6 | 132.1 | 92.8 |
| July 26. | 85.1                                      | 83.9                                   | 93.1                                      | 37.9                                    | 87.3                   | May 27.  | 148.5                             | 107.3                   | 116.6               | 124.1 | 132.2 | 93.9 |
| Aug. 2.  | 84.2                                      | 82.4                                   | 92.9                                      | 39.4                                    | 86.9                   | June 3.  | 149.5                             | 107.5                   | 116.4               | 124.4 | 132.3 | 94.1 |
| Aug. 9.  | 83.8                                      | 79.8                                   | 93.8                                      | 73.0                                    | 87.9                   | June 10. | 149.5                             | 105.3                   | 115.4               | 123.4 | 129.8 | 95.2 |
| Aug. 16. | 84.1                                      | 79.5                                   | 92.6                                      | 78.0                                    | 87.6                   | June 17. | 157.1                             | 103.4                   | 110.2               | 123.4 | 127.4 | 97.0 |
| Aug. 23. | 84.6                                      | 84.8                                   | 92.2                                      | 77.5                                    | 88.1                   | June 24. | 155.2                             | 101.2                   | 109.9               | 121.1 | 124.6 | 98.0 |
| Aug. 30. | 85.7                                      | 85.2                                   | 90.6                                      | 71.3                                    | 87.6                   | July 1.  | 155.2                             | 95.1                    | 109.4               | 119.9 | 125.2 | 95.8 |
| Sep. 6.  | 84.4                                      | 83.6                                   | 91.4                                      | 63.9                                    | 87.1                   | July 8.  | 145.6                             | 92.1                    | 109.1               | 115.6 | 124.2 | 93.1 |
| Sep. 13. | 84.8                                      | 84.6                                   | 89.6                                      | 63.1                                    | 86.4                   | July 15. | 129.3                             | 91.7                    | 108.2               | 109.7 | 123.0 | 89.2 |
| Sep. 20. | 81.7                                      | 83.6                                   | 89.7                                      | 62.4                                    | 85.1                   | July 22. | 122.6                             | 97.1                    | 107.5               | 109.1 | 122.0 | 89.4 |
| Sep. 27. | 80.4                                      | 82.6                                   | 89.9                                      | 53.4                                    | 84.3                   | July 29. | 120.7                             | 103.4                   | 106.1               | 110.1 | 120.8 | 91.6 |
| Oct. 4.  | 82.3                                      | 77.2                                   | 89.0                                      | 49.5                                    | 84.1                   | Aug. 5.  | 122.6                             | 98.4                    | 105.3               | 108.8 | 122.2 | 89.0 |
| Oct. 11. | 80.7                                      | 75.9                                   | 89.5                                      | 48.3                                    | 83.5                   | Aug. 12. | 121.7                             | 94.5                    | 104.3               | 106.8 | 121.6 | 87.8 |

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity)

| U. S. Steel | Inde-        | Entire    |           |
|-------------|--------------|-----------|-----------|
| Week Ended  | Corporation. | pendents. | Industry. |
| 1930.       | 75           | 67%       | 71        |
| June 2.     | 75           | 67        | 71        |
| June 9.     | 72           | 64        | 68        |
| June 16.    | 71           | 61        | 66        |
| June 23.    | 69           | 58        | 59        |
| July 7.     | 55           | 42        | 43        |
| July 14.    | 63           | 52        | 57        |
| July 21.    | 64           | 52        | 57%       |
| July 28.    | 64           | 52        | 58        |
| Aug. 4.     | 64           | 52        | 58        |
| Aug. 11.    | 62%          | 51%       | 56        |
| Aug. 18.    | 62           | 49        | 54%       |
| Aug. 25.    | 66           | 51        | 58        |
| Sep. 1.     | 65           | 51        | 57%       |
| Sep. 8.     | 63           | 51        | 56        |
| Sep. 15.    | 65           | 52        | 58        |
| Sep. 22.    | 66           | 56        | 60        |
| Sep. 29.    | 65           | 56        | 60        |
| Oct. 6.     | 61%          | 53        | 56%       |
| Oct. 13.    | 60           | 52        | 55        |

## ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)

Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i.e., combined output of electric light and power plants, traction companies, and manufacturing enterprises which contribute to the total supply.

1930—Week ended:

|          |       |          |       |          |       |
|----------|-------|----------|-------|----------|-------|
| Jan. 4.  | 1,790 | Apr. 12. | 1,830 | July 19. | 1,790 |
| Jan. 11. | 1,990 | Apr. 19. | 1,845 | July 26. | 1,815 |
| Jan. 18. | 1,995 | Apr. 26. | 1,865 | Aug. 2.  | 1,810 |
| Jan. 25. | 2,000 | May 3.   | 1,855 | Aug. 9.  | 1,840 |
| Feb. 1.  | 1,990 | May 10.  | 1,840 | Aug. 16. | 1,825 |
| Feb. 8.  | 1,955 | May 17.  | 1,855 | Aug. 23. | 1,835 |
| Feb. 15. | 1,920 | May 24.  | 1,850 | Aug. 30. | 1,830 |
| Feb. 22. | 1,890 | May 31.  | 1,735 | Sep. 6.  | 1,735 |
| Mar. 1.  | 1,870 | June 7.  | 1,825 | Sep. 13. | 1,835 |
| Mar. 8.  | 1,865 | June 14. | 1,810 | Sep. 20. | 1,850 |
| Mar. 15. | 1,865 | June 21. | 1,795 | Sep. 27. | 1,865 |
| Mar. 22. | 1,850 | June 28. | 1,790 | Oct. 4.  | 1,845 |
| Mar. 29. | 1,855 | July 5.  | 1,760 | Oct. 11. | 1,860 |
| Apr. 5.  | 1,850 | July 12. | 1,795 |          |       |

ELECTRIC POWER PRODUCTION (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

(Thousands of kilowatt hours)

| Week Ended | 1930.     | 1929.     | 1928.     |
|------------|-----------|-----------|-----------|
| June 7.    | 1,607,627 | 1,652,828 | 1,480,000 |
| June 14.   | 1,663,042 | 1,674,660 | 1,480,000 |
| June 21.   | 1,656,504 | 1,678,056 | 1,480,000 |
| June 28.   | 1,657,302 | 1,696,358 | 1,480,000 |
| July 5.    | 1,576,245 | 1,570,000 | 1,480,000 |
| July 12.   | 1,564,570 | 1,631,750 | 1,490,000 |
| July 19.   | 1,644,500 | 1,687,550 | 1,490,000 |
| July 26.   | 1,661,190 | 1,694,400 | 1,550,000 |
| Aug. 2.    | 1,644,013 | 1,710,191 | 1,580,000 |
| Aug. 9.    | 1,679,613 | 1,705,191 | 1,580,000 |
| Aug. 16.   | 1,671,393 | 1,719,540 | 1,570,000 |
| Aug. 23.   | 1,676,757 | 1,724,030 | 1,580,000 |
| Aug. 30.   | 1,676,214 | 1,738,812 | 1,586,000 |
| Sept. 6.   | 1,623,531 | 1,665,160 | 1,484,000 |
| Sept. 13.  | 1,700,404 | 1,769,411 | 1,604,000 |
| Sept. 20.  | 1,705,504 | 1,771,032 | 1,614,000 |
| Sept. 27.  | 1,704,195 | 1,780,532 | 1,623,000 |
| Oct. 4.    | 1,696,072 | 1,782,167 | 1,637,000 |
| Oct. 11.   | 1,703,751 | 1,782,166 | 1,651,000 |

|             | LEAD PRICES, ST. LOUIS (23) | (Average daily prices, cents per lb. St. Louis basis) |
|-------------|-----------------------------|---|
| Jan.        | 101.4                       | 100.3   |
| February    | 101.5                       | 101.2   |
| March       | 101.4                       | 97.5  |
| April       | 101.4                       | 97.5  |
| May         | 101.1                       | 97.6  |
| June        | 101.3                       | 98.4  |
| July        | 101.3                       | 98.9  |
| August      | 101.0                       | 100.0   |
| September   | 100.2                       | 100.3   |
| October     | 99.0                        | 98.1  |
| November    | 98.1                        | 99.9  |
| December    | 97.9                        | 96.9  |
|             |                             | 100.6   |
| January     | 100.7                       | 96.0  |
| February    | 101.5                       | 94.6  |
| March       | 102.3                       | 93.6  |
| April       | 103.4                       | 93.5  |
| May         | 103.6                       | 92.2  |
| June        | 103.5                       | 90.2  |
| July        | 104.0                       | 87.4  |
| August      | 103.8                       | 85.3  |
| September   | 103.1                       | 83.3  |
| October     | 101.9                       | 85.3  |
| November    | 99.4                        | 98.8  |
| December    | 97.2                        | 96.2  |
|             |                             | 98.2  |
| January     | 100.7                       | 96.0  |
| February    | 101.5                       | 94.6  |
| March       | 102.3                       | 93.6  |
| April       | 103.4                       | 93.5  |
| May         | 103.6                       | 92.2  |
| June        | 103.5                       | 90.2  |
| July        | 104.0                       | 87.4  |
| August      | 103.8                       | 85.3  |
| September   | 103.1                       | 83.3  |
| October     | 101.9                       | 85.3  |
| November    | 99.4                        | 98.8  |
| December    | 97.2                        | 96.2  |
|             |                             | 98.2  |
| January     | 101.4                       | 97.4  |
| February    | 102.2                       | 95.0  |
| March       | 103.0                       | 93.6  |
| April       | 104.1                       | 92.2  |
| May         | 104.3                       | 90.9  |
| June        | 104.2                       | 88.9  |
| July        | 104.7                       | 86.6  |
| August      | 104.5                       | 84.6  |
| September   | 103.8                       | 82.6  |
| October     | 102.6                       | 80.6  |
| November    | 99.7                        | 78.9  |
| December    | 97.5                        | 76.5  |
|             |                             | 78.2  |
| January     | 101.4                       | 97.4  |
| February    | 102.2                       | 95.0  |
| March       | 103.0                       | 93.6  |
| April       | 104.1                       | 92.2  |
| May         | 104.3                       | 90.9  |
| June        | 104.2                       | 88.9  |
| July        | 104.7                       | 86.6  |
| August      | 104.5                       | 84.6  |
| September   | 103.8                       | 82.6  |
| October     | 102.6                       | 80.6  |
| November    | 99.7                        | 78.9  |
| December    | 97.5                        | 76.5  |
|             |                             | 78.2  |
| January     | 101.4                       | 97.4  |
| February    | 102.2                       | 95.0  |
| March       | 103.0                       | 93.6  |
| April       | 104.1                       | 92.2  |
| May         | 104.3                       | 90.9  |
| June        | 104.2                       | 88.9  |
| July        | 104.7                       | 86.6  |
| August      | 104.5                       | 84.6  |
| September   | 103.8                       | 82.6  |
| October     | 102.6                       | 80.6  |
| November    | 99.7                        | 78.9  |
| December    | 97.5                        | 76.5  |
|             |                             | 78.2  |
| January     | 101.4                       | 97.4  |
| February    | 102.2                       | 95.0  |
| March       | 103.0                       | 93.6  |
| April       | 104.1                       | 92.2  |
| May         | 104.3                       | 90.9  |
| June        | 104.2                       | 88.9  |
| July        | 104.7                       | 86.6  |
| August      | 104.5                       | 84.6  |
| September</ |                             |   |



5,099,000 a week ago and 3,806,000 at this date last year. The visible supply of American increased this past week 536,000 bales against 512,000 in the same week last year.

COTTON MOVEMENT FROM AUG. 1 TO OCT. 10, 1930, WITH COMPARISONS.

|   | 1930.     | 1929.     |
|---|-----------|-----------|
| Bales.                                    | Bales.    | Bales.    |
| Port receipts                             | 3,115,829 | 2,581,773 |
| Port stocks                               | 3,052,226 | 1,596,884 |
| Interior receipts                         | 1,302,268 | 1,684,236 |
| Interior stocks                           | 1,098,965 | 881,856   |
| Into-sight                                | 4,430,321 | 4,212,493 |
| Forwarded to Northn. Mills                | 156,580   | 258,274   |
| Forwarded to Southn. Mills                | 344,000   | 1,005,000 |
| World's visible supply of American cotton | 5,409,491 | 3,561,742 |

RUBBER

In spite of dull trading during the week, rubber prices have advanced. Contracts for October delivery closed on Tuesday at 7.86, against 7.40 the preceding week.

September consumption at 25,288 tons is the lowest since February, 1925, and 5,300 tons less than consumption during August. September consumption last year totaled 34,800 tons. The decline from August is considerably more than seasonal.

Imports of crude rubber during September are estimated by The Rubber Manufacturers Association at 39,467 tons, or fully 14,000 tons more than consumption. These imports compare with 34,558 tons in August and 34,814 tons in September last year. In spite of the lowest consumption in years, imports were about 5,000 tons larger than in August and the same amount larger than in September last year.

Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.

|                 | Dec.  | Mar.  | May        |      |
|-----------------|-------|-------|------------|------|
| High.           | Low.  | High. | Low.       |      |
| Oct. 6.         | 7.87  | 7.83  | 8.15       | 8.12 |
| Oct. 7.         | 7.93  | 7.85  | 8.10       | 8.10 |
| Oct. 8.         | 8.10  | 8.02  | 8.45       | 8.45 |
| Oct. 9.         | 8.18  | 8.08  | 8.50       | 8.35 |
| Oct. 10.        | 8.05  | 8.05  | 8.68       | 8.68 |
| Oct. 11.        | 8.05  | 8.05  | 8.68       | 8.68 |
| Wk's rge. 8.18  | 7.83  | 8.50  | 8.10       | 8.70 |
| Oct. 14.        | ...   | ...   | 8.75       | 8.65 |
| Oct. 15.        | ...   | ...   | 8.80       | 8.70 |
| Oct. 15. close. | ...   | ...   | 8.78       | 8.85 |
| Oct. 15.        | 9.00  | 8.85  | ...        | ...  |
| July—           | High. | Low.  | High.      | Low. |
| Oct. 6.         | 8.73  | 8.60  | ...        | ...  |
| Oct. 7.         | 8.85  | 8.60  | ...        | ...  |
| Oct. 8.         | 8.90  | 8.84  | ...        | ...  |
| Oct. 9.         | 8.95  | 8.80  | ...        | ...  |
| Oct. 10.        | 8.70  | 8.70  | ...        | ...  |
| Oct. 11.        | 8.70  | 8.70  | ...        | ...  |
| Week's range.   | 8.90  | 8.60  | ...        | ...  |
| Oct. 14.        | ...   | ...   | 8.90       | 8.60 |
| Oct. 15. close. | ...   | ...   | 8.80@ 8.80 | 8.80 |
| 19.00           | ...   | ...   | ...        | ...  |

"A" CONTRACT.

|                     | Dec.       | Mar.  | May        |      |
|---------------------|------------|-------|------------|------|
| High.               | Low.       | High. | Low.       |      |
| Oct. 6.             | 7.86       | 7.60  | 8.10       | 8.00 |
| Oct. 7.             | 7.90       | 7.60  | 8.20       | 7.90 |
| Oct. 8.             | 8.10       | 7.90  | 8.50       | 8.50 |
| Oct. 9.             | 8.10       | 8.00  | 8.40       | 8.35 |
| Oct. 10.            | 7.90       | 7.80  | 8.40       | 8.20 |
| Oct. 11.            | 7.90       | 7.80  | 8.40       | 8.20 |
| Wk's rge. 8.10      | 7.60       | 8.40  | 7.90       | 8.60 |
| Oct. 14.            | 8.00       | 8.00  | 8.40       | 8.40 |
| Oct. 15.            | 8.10       | 8.00  | 8.40       | 8.30 |
| Oct. 15. close.     | 8.00@ 8.10 | 8.40  | ...        | ...  |
| July—               | High.      | Low.  | High.      | Low. |
| Oct. 6.             | 8.70       | 8.40  | 8.90       | 8.80 |
| Oct. 7.             | 8.50       | 8.50  | ...        | ...  |
| Oct. 8.             | 8.80       | 8.70  | ...        | ...  |
| Oct. 9.             | 8.90       | 8.70  | ...        | ...  |
| Oct. 10.            | 8.90       | 8.60  | ...        | ...  |
| Oct. 11.            | 8.90       | 8.60  | ...        | ...  |
| Week's range.       | 8.90       | 8.40  | 8.90       | 8.80 |
| Oct. 14.            | ...        | ...   | 8.90       | 8.90 |
| Oct. 15.            | ...        | ...   | 8.80@ 8.90 | 8.90 |
| "Nominal. *Trading. | ...        | ...   | ...        | ...  |

In consequence of lowered consumption and larger imports stocks have moved up sharply. Stocks on Sept. 30 are estimated at 169,607 tons against 158,178 tons on Aug. 31. Afloats on Sept. 30, at 60,923 tons, are slightly less than afloats on Aug. 31, when they totaled 61,168 tons.

In contrast with the bearish rubber statistics, the tire and tube situation shows continued liquidation. Stocks at the end of August are estimated at 8,678,164 units, a reduction of about 800,000 from the preceding month. The peak of rubber stocks this year was in May, when they reached 10,745,389. Production during August, though somewhat larger than in July, has remained at low

levels and was considerably below shipments; it totaled 3,332,489 units against shipments of 4,139,900 units. The lower rubber consumption for September would indicate that September tire production was at an even lower scale than in August, although the United States Rubber Company announces that September production for that company was up 22 per cent.

WHEAT

DECEMBER wheat went to a new low for the year on Tuesday when it touched 75 1/4 cents a bushel. The closing price, however, was up, at 78 1/4.

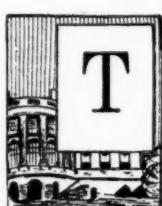
Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

|                 | Dec.           | Mar.           |          |        |
|-----------------|----------------|----------------|----------|--------|
|                 | High.          | Low.           | High.    | Low.   |
| Oct. 6.         | 83 1/4         | 80 1/2         | 86 1/2   | 84 1/2 |
| Oct. 7.         | 81 1/2         | 79 1/2         | 85 1/2   | 83 1/2 |
| Oct. 8.         | 80 1/2         | 78 1/2         | 84 1/2   | 82 1/2 |
| Oct. 9.         | 79 1/2         | 77 1/2         | 83 1/2   | 80 1/2 |
| Oct. 10.        | 79 1/2         | 76 1/2         | 82 1/2   | 80 1/2 |
| Oct. 11.        | 79             | 77 1/2         | 83       | 81 1/2 |
| Week's range.   | 83 1/4         | 76 1/2         | 86 1/2   | 80 1/2 |
| Oct. 14.        | 79             | 75 1/2         | 82 1/2   | 79 1/2 |
| Oct. 15.        | 79 1/2         | 77 1/2         | 83 1/2   | 81 1/2 |
| Oct. 15. close. | 79             | 78 1/2         | 82 1/2   | 81 1/2 |
| Range, 1930     | 1.25 1/4       | 75 1/4         | 1.33 1/4 | 79 1/2 |
| Ap. 1. Oc. 14.  | Ja. 2. Oc. 14. | Ja. 2. Oc. 14. | July—    | High.  |
| Dec.            | High.          | Low.           | High.    | Low.   |
| Oct. 6.         | 90 1/2         | 87 1/2         | 92       | 88 1/2 |
| Oct. 7.         | 88 1/2         | 86 1/2         | 86 1/2   | 85 1/2 |
| Oct. 8.         | 87 1/2         | 85 1/2         | 88 1/2   | 87 1/2 |
| Oct. 9.         | 86 1/2         | 83 1/2         | 87 1/2   | 84 1/2 |
| Oct. 10.        | 86 1/2         | 82 1/2         | 87 1/2   | 84 1/2 |
| Oct. 11.        | 85 1/2         | 83 1/2         | 85 1/2   | 84 1/2 |
| Week's range.   | 90 1/2         | 82 1/2         | 92       | 84 1/2 |
| Oct. 14.        | 85             | 81 1/2         | 84 1/2   | 81 1/2 |
| Oct. 15.        | 85             | 83 1/2         | 84 1/2   | 81 1/2 |
| Oct. 15. close. | 84             | 83 1/2         | 84       | 81 1/2 |
| Range, 1930     | 1.38           | 81 1/2         | 1.37 1/2 | 81 1/2 |
| Ja. 2. Oc. 14.  | Ja. 2. Oc. 14. | July—          | High.    | Low.   |
| Dec.            | High.          | Low.           | High.    | Low.   |
| Oct. 6.         | 85 1/2         | 83 1/2         | 87 1/2   | 84 1/2 |
| Oct. 7.         | 85 1/2         | 83 1/2         | 86 1/2   | 85 1/2 |
| Oct. 8.         | 85 1/2         | 83 1/2         | 86 1/2   | 85 1/2 |
| Oct. 9.         | 84 1/2         | 81 1/2         | 85 1/2   | 82 1/2 |
| Oct. 10.        | 82 1/2         | 79 1/2         | 83 1/2   | 80 1/2 |
| Oct. 11.        | 81 1/2         | 78 1/2         | 82 1/2   | 80 1/2 |
| Week's range.   | 85 1/2         | 78 1/2         | 87 1/2   | 80 1/2 |
| Oct. 14.        | 81 1/2         | 80 1/2         | 84 1/2   | 81 1/2 |
| Oct. 15.        | 81 1/2         | 80 1/2         | 84 1/2   | 81 1/2 |
| Oct. 15. close. | 81 1/2         | 80 1/2         | 84 1/2   | 81 1/2 |
| Range, 1930     | 1.03 1/2       | 77 1/2         | 98 1/2   | 73     |
| Ja. 2. My. 24.  | Ja. 2. Ju. 30. | July—          | High.    | Low.   |
| Dec.            | High.          | Low.           | High.    | Low.   |
| Oct. 6.         | 89 1/2         | 86 1/2         | 92       | 87 1/2 |
| Oct. 7.         | 88             | 87 1/2         | 91       | 87 1/2 |
| Oct. 8.         | 87 1/2         | 84 1/2         | 87 1/2   | 86 1/2 |
| Oct. 9.         | 86             | 82 1/2         | 87 1/2   | 83 1/2 |
| Oct. 10.        | 85             | 82 1/2         | 85 1/2   | 83 1/2 |
| Oct. 11.        | 85             | 82 1/2         | 85 1/2   | 83 1/2 |
| Week's range.   | 89 1/2         | 82 1/2         | 87 1/2   | 83 1/2 |
| Oct. 14.        | 83 1/2         | 80 1/2         | 84       | 81 1/2 |
| Oct. 15.        | 84 1/2         | 82 1/2         | 84       | 81 1/2 |
| Oct. 15. close. | 82 1/2         | 81 1/2         | 84       | 81 1/2 |
| Range, 1930     | 1.03 1/2       | 77 1/2         | 98 1/2   | 73     |
| Ja. 2. Ju. 30.  | July—          | High.          | Low.     | High.  |
| Dec.            | High.          | Low.           | High.    | Low.   |
| Oct. 6.         | 39 1/2         | 38 1/2         | 41 1/2   | 39 1/2 |
| Oct. 7.         | 39 1/2         | 37 1/2         | 41 1/2   | 39 1/2 |
| Oct. 8.         | 38 1/2         | 37 1/2         | 40 1/2   | 38 1/2 |
| Oct. 9.         | 38 1/2         | 36 1/2         | 40 1/2   | 38 1/2 |
| Oct. 10.        | 37 1/2         | 36 1/2         | 39 1/2   | 38 1/2 |
| Oct. 11.        | 37 1/2         | 36 1/2         | 38 1/2   | 37 1/2 |
| Week's range.   | 39 1/2         | 36 1/2         | 41 1/2   | 37 1/2 |
| Oct. 14.        | 36 1/2         | 35 1/2         | 38 1/2   | 37 1/2 |
| Oct. 15.        | 37 1/2         | 36 1/2         | 39 1/2   | 38 1/2 |
| Oct. 15. close. | 37             | 35 1/2         | 39 1/2   | 38 1/2 |
| Range, 1930     | 48             | 35 1/2         | 50 1/2   | 37 1/2 |
| Au. 6. Oc. 14.  | Au. 6. Oc. 14. | July—          | High.    | Low.   |
| Dec.            | High.          | Low.           | High.    | Low.   |
| Oct. 6.         | 43             | 42 1/2         | 45       | 41     |
| Oct. 7.         | 42 1/2         | 41 1/2         | 45       | 41     |
| Oct. 8.         | 41 1/2         | 40 1/2         | 44 1/2   | 40 1/2 |
| Oct. 9.         | 40 1/2         | 39 1/2         | 43 1/2   | 39 1/2 |
| Oct. 10.        | 40 1/2         | 39 1/2         | 43 1/2   | 39 1/2 |
| Oct. 11.        | 40 1/2         | 39 1/2         | 43 1/2   | 39 1/2 |
| Week's range.   | 43             | 39             | 45       | 39     |
| Oct. 14.        | 39 1/2         | 38 1/2         | 43 1/2   | 38 1/2 |
| Oct. 15.        | 40 1/2         | 39 1/2         | 43 1/2   | 39 1/2 |
| Oct. 15. close. | 40             | 39 1/2         | 43 1/2   | 39 1/2 |
| Range, 1930     | 51 1/2         | 38 1/2         | 53 1/2   | 38 1/2 |
| Au. 6. Oc. 14.  | Au. 6. Oc. 14. | July—          | High.    | Low.   |
| Dec.            | High.          | Low.           | High.    | Low.   |
| Oct. 6.         | 53 1/2         | 51             | 57 1/2   | 55 1/2 |
| Oct. 7.         | 53 1/2         | 48 1/2         | 57 1/2   | 53 1/2 |
| Oct. 8.         | 50 1/2         | 49             | 54 1/2   | 53     |
| Oct. 9.         | 49 1/2         | 47 1/2         | 53 1/2   | 52 1/2 |
| Oct. 10.        | 50             | 47             | 54 1/2   | 52 1/2 |
| Oct. 11.        | 49 1/2         | 47 1/2         | 53 1/2   | 52 1/2 |
| Week's range.   | 53 1/2         | 47             | 57 1/2   | 51 1/2 |
| Oct. 14.        | 48             | 46             | 53 1/2   | 50 1/2 |
| Oct. 15.        | 49 1/2         | 48 1/2         |          |        |

# Prospects for Higher Wheat Prices Dimmed by Another Huge Carryover



THE United States 1930 wheat crop, at 839,612,000 bushels, the estimate as of Oct. 1 by the Crop Reporting Board of the United States Department of Agriculture, published last Friday, is within 1 per cent of the estimate of Sept. 1 and is an increase of 34,000,000 bushels over the 1929 crop and 6,000,000 bushels larger than the five-year average, 1924 to 1928.

On Oct. 10, the day that the estimate of the Crop Reporting Board was published, No. 1 hard Winter wheat sold at Chicago for 76 1/2 cents a bushel, against \$1.32 a bushel on the same date last year. The index for wheat prices during the nine months in 1930 stands at 107, against 121 during 1929, 130 during 1928 and 156 during 1925. December delivery closed in Chicago, on Oct. 10, at 79 1/2 cents, against \$1.35 on the corresponding date last year.

This drop in prices, amounting to over 40 per cent during the past year and showing a steady downward drift during the past five years, is apparently not explained by the small increases in production that have taken place. An increase of 6,000,000 bushels over the five-year average amounts to slightly more than 1/2 per cent and therefore can hardly account for the sharp and persistent annual price declines that have occurred.

For a further explanation of the price decline it is necessary to examine the United States wheat crops in relation to the world situation. After 1900 the trend of wheat exports from the United States declined to 1914, and an examination of production figures in Australia, Argentina and Canada shows that production was increasing correspondingly in these surplus-producing countries as they replaced American wheat on the world markets. During the World War there was an abnormal expansion of wheat production in the United States in response to European demand and because of the strategic position of the United States as a wheat exporting country. But since 1920 the declining trend of exports has again shown itself. Exports during 1927 were still 228,676,000 bushels, against 301,976,000 bushels, the three-year average 1920-22. During 1928 exports had dropped another 76,000,000 bushels, or 34 per cent less than during 1927, and during 1929 exports remained virtually unchanged from 1928, but in the crop year ended July 1, 1930, exports totaled only 122,454,000 bushels.

As already indicated, in spite of the decreased demand for United States wheat in the wheat-consuming markets of the world, wheat production has been increasing. During the five years preceding the World War annual production of wheat averaged 609,000,000 bushels. It averaged 844,000,000 bushels during the World War and 852,228,000 bushels during the last five years.

The consequence of this increased production in face of decreasing exports has been an increasing accumulation of wheat in the elevators and on the farms of United States.

Table I shows that the stocks of wheat in the United States on July 1, 1930, were almost treble the stocks on hand in 1926, wheat stocks, from an average of 100,000,000 bushels, having increased to almost 300,000,000 bushels. These figures explain to some extent the steady downward course in prices as stocks of

wheat have continued to accumulate in the United States.

TABLE I.  
Stocks of Wheat on July 1.  
United States (000 Bushels).

|      |         |
|------|---------|
| 1930 | 295,489 |
| 1929 | 260,028 |
| 1928 | 137,046 |
| 1927 | 131,902 |
| 1926 | 108,581 |

The outlook for better wheat prices is, therefore, closely associated with the

important item if the crops in Argentina and Australia should prove short.

On the other hand, there comes into the field another unknown factor in the item of the available Russian wheat. No estimate of Russian production is available, but reports in the Russian press indicate that the 1930 wheat crop is considerably above last year's, and the increase in the exportable surplus is esti-

mates therefore do not encourage the hope that wheat stocks in the United States will be liquidated this year because of any increased demand from the wheat-consuming countries. There remains the hope that the low price of wheat and the shortage in corn may induce farmers to use much of their wheat as live stock feed and thus create, at least for one year, a clearance of a portion of the stocks. The Cornell Experiment Station reports that the present differential between corn and wheat, amounting to 7 cents in favor of corn on Oct. 7, makes the feeding of wheat to live stock more profitable than feeding of corn. It is difficult to appraise such a situation in terms of wheat liquidation. Chairman Legge estimates that 100,000,000 bushels of wheat may be expected to be consumed as live stock feed. We may assume that this estimate represents the most that may be expected to so disappear. But even this amount, even if fed to live stock, will not fully clear the situation. Table 2 shows the probable amount of wheat stocks in the United States at this time and the probable situation on July 1, 1931.

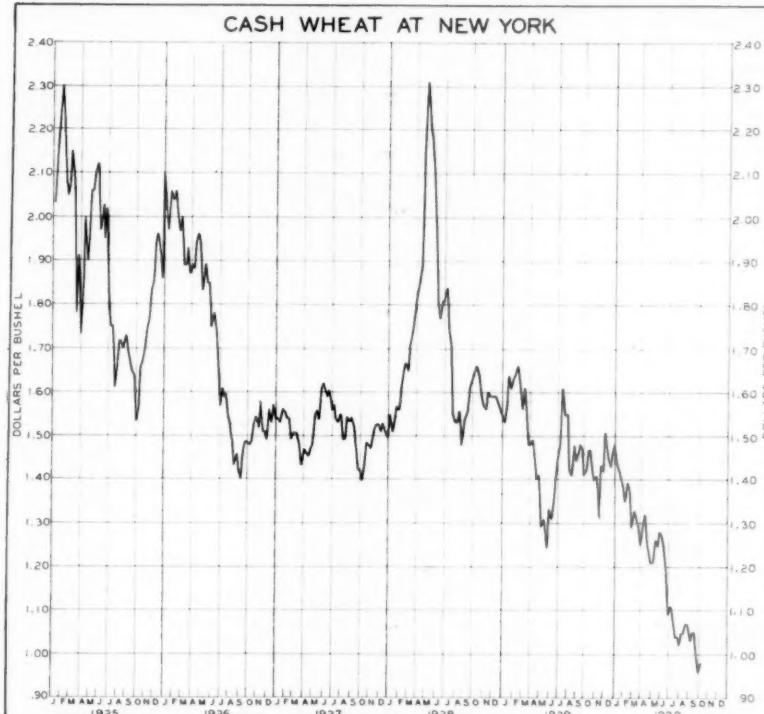
TABLE II.

|  | Bushels.    | Bushels. |
|--|-------------|----------|
| Carryover July 1, 1930. 295,489,000<br>1930 crop ..... | 839,612,000 |          |

|  |               |
|--|---------------|
| Total amount available for 1930-31 .....                             | 1,135,101,000 |
| Exports July 1-Sept. 28 31,692,000                                   |               |
| United States consumption July 1 to Sept. 28 (estimated) 160,000,000 |               |
| Total consumed and exported .....                                    | 191,692,000   |
| Total stocks in United States Sept. 28 (estimated) .....             | 943,402,000   |
| Consumption Sept. 28 to July 1 .....                                 | 480,000,000   |
| Expts. on basis of 1929 91,000,000                                   |               |
| Total probable consumption and expts. .....                          | 571,000,000   |
| Probable carryover July 1, 1931 (estimated) .....                    | 372,402,000   |

Present indications therefore are that the carryover next July will be about 370,000,000 bushels, or about 75,000,000 bushels more than on July 1, 1930. The use of 100,000,000 bushels for feed, therefore, would reduce the carryover to 10,000,000 bushels more than it was on July 1, 1929, when the carryover totaled 260,000,000 bushels. On that day contracts for July delivery sold in Chicago for \$1.19 a bushel. This then would probably represent the limits of a possible advance in wheat prices if 100,000,000 bushels were consumed for feed. The reader will readily recall many factors which make the present position of wheat different from last year's, and which do not encourage expectations of marked advances in wheat prices.

BERNHARD OSTROLENK.



probability of liquidating this accumulation of stocks. The stocks now on hand are almost 2 1/2 times as great as the exports during the past crop year, and hence there would have to be a sharp increase in exports to justify expectation that an adequate proportion of these stocks may soon be liquidated and that the price in consequence will show some firmness.

No such increased export demand is indicated by the figures on world production that were available during the past week. The estimated output of twenty-nine foreign countries in 1930 is now reported at 1,964,164,000 bushels, against 1,838,853,000 bushels produced in the same countries in 1929, when they represented a little more than half of the estimated world wheat crop outside of Russia and China. This year's world crop therefore appears to be 124,000,000 bushels larger than last year's.

This estimate does not include such important wheat-producing countries as the United States, Argentina, Australia and France. The United States crop, as already indicated, will add 34,000,000 to the excess over the 1929 crop; the crops of Argentina and Australia are at this time unknown quantities. All reports coming from these regions indicate at least a normal crop. Beneficial rains have been reported in Argentina during recent weeks, and Australian reports indicate a bumper crop. France, on the other hand, faces a decidedly short crop, which a recent reliable private estimate puts at 234,000,000 bushels, against 389,000,000 bushels last year. The shortage here would be about 165,000,000 bushels, more than extinguishing the surplus of other European countries, and an exceedingly

## UNITED FOUNDERS CORPORATION

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# Canadian Business Follows U. S. Decline: August Index Lowest Since 1921



THE Annalist Index of Canadian Business Activity for August stands at 82.1, a new low for the year and the lowest since September, 1921, as compared with 84.6 (revised) in July and 86.0 in June. The course of business activity in Canada continues closely parallel to that of the United States, indicating that no real upswing can be expected in the index until conditions better in the United States. Signs of improvement are lacking, except a somewhat more optimistic feeling among business leaders.

The series declining in August were: Newsprint production, electric power production, pig iron production, steel ingot production, exports of boards and planks, crude rubber imports, and cattle slaughtered. The first two series are by far the most important and gave most weight to the recession.

The series showing increases were: Copper exports, passenger automobile production, freight car loadings, construction contracts awarded, and flour production. In this group the increase in freight car loadings is the most significant.

Table I shows for June, July and August of the current year the index numbers of the individual series included in Chart 1, as well as the combined index. The individual series have been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude before being combined. The index numbers referred to in the text are those of Table I and Chart 1.

TABLE I

|                           | Aug.  | July. | June. |
|---------------------------|-------|-------|-------|
| Exports of copper         | 107.4 | 93.5  | 100.4 |
| Passenger car production  | 50.3  | 48.6  | 55.6  |
| Freight car loadings      | 88.0  | 82.8  | 87.8  |
| Cattle slaughtered        | 72.7  | 97.5  | 85.7  |
| Const. cont. awarded      | 101.6 | 77.1  | 83.2  |
| Flour production          | 139.7 | 111.2 | 87.8  |
| Newsprint production      | 80.4  | 86.2  | 88.4  |
| Pig iron production       | 95.0  | 110.0 | 102.0 |
| Steel ingot production    | 83.4  | 104.3 | 127.4 |
| Electric power production | 77.7  | 81.7  | 82.4  |
| Exp. of boards and planks | 75.1  | 90.2  | 92.5  |
| Crude rubber imports      | 72.2  | 112.8 | 87.8  |
| Combined Index            | 82.1  | 84.6  | 86.0  |

Table II shows for June, July and August of the current year the index numbers of the individual series included in Chart 2, as well as the combined index. The individual series have been adjusted for seasonal variation and variations in cyclical amplitude, but not for long-time trend, before being combined.

TABLE II

|                           | Aug.  | July. | June. |
|---------------------------|-------|-------|-------|
| Exports of copper         | 172.3 | 149.0 | 159.0 |
| Passenger car production  | 61.3  | 58.8  | 66.9  |
| Freight car loadings      | 109.4 | 102.5 | 108.3 |
| Cattle slaughtered        | 79.3  | 95.1  | 93.0  |
| Const. cont. awarded      | 148.3 | 112.0 | 120.2 |
| Flour production          | 137.0 | 109.5 | 89.1  |
| Newsprint production      | 128.4 | 137.0 | 139.8 |
| Pig iron production       | 94.1  | 109.9 | 101.0 |
| Steel ingot production    | 90.2  | 112.9 | 137.9 |
| Electric power production | 166.1 | 172.1 | 171.0 |
| Exp. of boards and planks | 54.8  | 66.2  | 68.2  |
| Crude rubber imports      | 134.1 | 207.8 | 160.3 |
| Combined Index            | 128.3 | 134.6 | 136.1 |

At the present time newsprint production and the grain crop are receiving the greatest attention. Overproduction and a depressed price have laid burdens on both industries. For the newsprint problem Canada must work out her own solution, while the wheat problem is international.

The newsprint recently reached a crisis with dissension among the producers comprising the Newsprint Institute of Canada. The institute is a monopoly organized to maintain prices, but the withdrawal of Colonel John H. Price, president of Price Brothers & Co., Ltd., one of the large producers in Canada, as chairman of the institute makes

the collapse of the institute seem imminent. Colonel Price in a statement said:

"I have spared no efforts to promote to the best of my ability the interest of all companies belonging to the institute, but I have become convinced that the expressed purpose of the institute and my efforts to accomplish them have been

pared with 71.3 in July and 80.5 in August, 1929. The adjusted index for newsprint production is 80.4 for August as compared with 86.7 in July and 89.4 in June.

The grain crop is the other important factor in the business situation. The 1930 crop is almost harvested and reports are favorable. The quality is good,

Chart 1.



and are defeated by the unwillingness of members to conform to either the spirit or the terms of their membership." He further stated that his company would follow an independent course to protect its position and the interest of its stockholders.

A great amount of overexpansion is the cause of all this unsettled in the industry. The statistical position of the industry has been steadily growing worse. The percentage of capacity operation of plants has shown a steady decrease. A trend line fitted to consump-

as is the volume, but prices continue disappointing. For comparative purposes the Dominion Bureau of Statistics has compiled a special index of the annual production of the five principal grains, weighted according to fixed relative values and expressed as percentage of the ten-year average from 1920 to 1929. The index for 1929 is 76, while the preliminary estimate for 1930 is 103, thus being slightly above the ten-year normal.

The early harvest has been accompanied with a great volume of shipping.

Chart 2.



tion of newsprint by publishers in the United States, who take most of Canada's product, shows that the gap between production and consumption is widening, making some sort of restriction policy necessary in the near future to ward off further disaster. Rumors of a merger of leading producers are regarded as indicating a partial solution of the problem, although this would not compensate for the equipment which must remain idle and which is not earning a fair return for its stockholders. Production during August was at the rate of 66.4 per cent of capacity as com-

This is reflected in the increase in the adjusted index for freight car loadings, which is 88.0 for August, as compared with 82.8 for July. Storage facilities are being rapidly used up. Railroads have put into effect the permit system, which makes it necessary that all grain shipped west to public elevators be booked for export before it will be hauled. Exports are at about three times the rate of those at this time last year.

The uninterrupted fall in the adjusted index for electric power production for the last five months, which represents

Canadian consumption, is very disappointing. The decline in August was the largest during this period. The adjusted index is 77.7 for August, as compared with 81.7 in July, 82.4 in June, 86.0 in May and 86.5 in April. As the electric power index represents a broad cross section of manufacturing in Canada, this large decline in August is significant.

Many programs are being worked out at the present time for stimulating business, and as a remedy for unemployment, which continues to increase. The Dominion Bureau's Index of Employment as of Sept. 1 is 116.6, as compared with 118.8 on Aug. 1 and 118.9 on July 1. The increased tariff rates put through by the new government are being looked forward to as a partial relief to Canada's difficulties. For those industries not greatly benefited by this new tariff a \$90,000,000 expenditure is being put through. Twenty million dollars of this is to be spent by the government on public works, \$21,000,000 by the railroads and the rest by the provinces and municipalities.

The course of wholesale prices in August continued downward, although the rate of the decline was slightly less. The Dominion Bureau's Index of Wholesale prices stands at 84.1 for August, as compared with 85.8 in July and 88.0 in June. The present relationship of consumers' goods and producers' goods is clearly shown by the index which the Dominion Bureau of Statistics has constructed for this purpose. Since the beginning of the year the producers' index has fallen more rapidly than the consumers', the index for the latter being 86.5 in August, while the index for the former stands at 80.0. The average index for 1929 of consumers' goods was 94.7, as compared with 96.3 for producers' goods; in 1928 the respective indexes were 95.6 and 96.7 and in 1927 95.7 and 98.5.

H. E. HANSEN.

#### Mining News

The Consolidated Mining and Smelting Company of Canada, Ltd., reports for the third quarter of this year a slight decrease in the output of lead and a fairly large increase in zinc tonnage when compared with the figures for the corresponding quarter of last year. Increases in the production of gold and silver also are reported. Figures for the first three quarters of this year show a general increase over those for the corresponding nine months of 1929, the one exception being silver, of which there was a slight decrease.

For the third quarter, the company's production of lead was 36,846 tons, against 38,680 tons in the corresponding quarter of 1929. Zinc output was 28,802 tons, against 21,221. For the nine months production of lead amounted to 112,288 tons, compared with 110,345 in the same period of 1929, while the output of zinc was 85,959 tons, compared with 66,688 tons.

The new mill at Dome Mines is expected to begin operations on Oct. 28, just a year from the day on which the old plant was burned. The new plant will have a capacity of 1,500 tons a day, the same as the old equipment, but improved milling methods have been installed.

The Barry-Hollinger mine has produced \$220,031 in the twelve months just ended, but expenditures have been practically as large. In September production was \$20,131 and cost \$17,700.

The Premier Gold Mining Company is not taking up its option from the Planet Mines near Nicella, B. C. This option, which expired on Oct. 15, was on the basis of a price of \$100,000 for a controlling interest with an undertaking to develop the property. Fred J. Flannigan, secretary of the company, said developments at the mine gave promise of much bigger tonnage in the last few weeks than had formerly been proved.

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## Stock Market At or Near Its Cyclical Low Point; the Price-Earnings Ratio

Continued from Page 656

a comparison must not, obviously, be based on one year, but on the normal earning power of the company, good years and bad. The most satisfactory way to construct such an index appears to be to fit a line of long-term trend to the per share earnings of the stocks included and to take the ratio of the prices of the stocks at various dates to these trend lines of earnings.

The indexes shown below has been constructed on this basis. The industrial index for the 1921-30 period includes five groups: steels, motors, coppers, merchandising stocks and miscellaneous.

It will be seen from the table that the current level of industrial stock prices is not as low as at the low points of the 1924, 1921, 1907-08 or 1903-04 depressions. On the other hand, it certainly is not unreasonably high. The current level is approximately the same as that of the Spring of 1926. It should be noted, moreover, that *industrial stocks sold higher than the present low of 9.2 at some time during every year in the above table except 1921.*

In comparing the present level of industrial stock prices with low points in the pre-war period it must be remembered that industrials at that time had a poorer investment standing than to-

day. Railroads were then the standard investment. The expansion in railroad earnings in the decade ending with 1907 made their position in the years immediately preceding the war comparable with that of the industrials today. So that we should really compare current industrial price-earnings ratios with railroad price-earnings before the war. It is interesting to note that the railroads sold as low as the industrials now sell in only one pre-war year, 1907.

### RATIO OF ANNUAL HIGH AND LOW PRICES TO NORMAL PER SHARE EARNING POWER

|      | Industrials. |      |       | Public Utilities. |       |      |
|------|--------------|------|-------|-------------------|-------|------|
|      | High.        | Low. | High. | Low.              | High. | Low. |
| 1900 | 18.5         | 10.3 | 18.7  | 14.0              | ...   | ...  |
| 1901 | 17.9         | 9.8  | 18.0  | 13.0              | ...   | ...  |
| 1902 | 12.9         | 9.0  | 18.5  | 14.8              | ...   | ...  |
| 1903 | 11.8         | 5.9  | 16.2  | 11.6              | 20.8  | 15.4 |
| 1904 | 11.6         | 6.7  | 15.7  | 11.8              | 20.0  | 16.6 |
| 1905 | 18.4         | 10.2 | 17.7  | 14.6              | 19.5  | 16.4 |
| 1906 | 16.3         | 12.2 | 17.5  | 13.0              | 18.2  | 14.4 |
| 1907 | 12.3         | 5.3  | 13.6  | 8.6               | 15.8  | 9.7  |
| 1908 | 13.2         | 6.9  | 13.4  | 9.9               | 18.3  | 12.2 |
| 1909 | 15.1         | 10.4 | 16.4  | 13.6              | 18.4  | 14.2 |
| 1910 | 15.9         | 10.3 | 15.6  | 12.8              | 18.2  | 13.6 |
| 1911 | 13.3         | 9.2  | 14.0  | 11.8              | 15.5  | 13.8 |
| 1912 | 10.2         | 10.4 | 14.7  | 13.0              | 15.8  | 14.1 |
| 1913 | 13.1         | 10.4 | 14.5  | 11.5              | 15.4  | 12.7 |
| 1914 | 11.4         | 8.4  | 14.6  | 11.4              | 14.9  | 12.6 |
| 1921 | 8.8          | 5.8  | 15.2  | 11.4              | 9.4   | 6.8  |
| 1922 | 11.5         | 6.6  | 16.6  | 11.4              | 12.8  | 6.0  |
| 1923 | 12.0         | 8.2  | 10.8  | 7.6               | 9.3   | 7.3  |
| 1924 | 13.1         | 6.6  | 11.0  | 7.1               | 13.0  | 6.8  |
| 1925 | 14.5         | 8.2  | 10.4  | 7.5               | 19.0  | 11.6 |
| 1926 | 13.9         | 9.1  | 9.8   | 7.2               | 17.4  | 11.6 |
| 1927 | 18.4         | 10.5 | 12.1  | 8.8               | 19.4  | 13.7 |
| 1928 | 25.8         | 12.4 | 12.8  | 10.0              | 27.5  | 14.9 |
| 1929 | 23.0         | 10.4 | 15.1  | 9.3               | 39.9  | 18.6 |
| 1930 | 15.2         | 9.2  | 12.8  | 8.4               | 30.6  | 18.3 |

There is good reason why stocks should not sell so low now as in the years immediately following the war. Conditions are generally much more

stable. When we recall that in 1924 the British pound had not yet been brought back to par it is apparent how far removed the conditions of 1924 are from those of 1930. There is apparently less danger of serious political difficulties in Europe than there was a few years ago. Corporations are generally in stronger position today than they were in 1921-25, their condition in this respect having improved more than their earning power. Income taxes are lower.

On the whole, then, the present level of industrial stock prices seems reasonably low. It is not so low that it could not fall a little further, but there is nothing approaching the ridiculous inflation of 1929 or even of last April.

There is another fact that must be kept in mind in making comparisons with the past. The present low point in stocks occurs in a period of very low money rates and high bond prices. In the past the low point in stocks has usually been reached in periods of high money rates and low bond prices. If the 1929-30 decline in stocks were ending, as such declines usually do, in a period of very high money rates and low bond prices, stocks would certainly be lower than they are. Bonds compete with stocks in the investment markets, and the fact that bonds are about 10 per cent above their last cyclical low point certainly has had some effect on stocks. It is reasonable to make an allowance of at least 10 per cent in comparing the present price-earnings index with that at cyclical low points in the past.

The above generalizations about the reasonableness of the present stock price level are subject, however, to certain reservations. A few issues are still at rather high levels. The chemical and electrical equipment groups have not come down as far as the rest of the market, nor have several miscellaneous individual issues. Some of the 1929 "blue chip" stocks are still at what seems an unwarranted price-earnings ratio. The public utilities are selling on the basis of a rather generous appraisal of their famous upward trend in earnings.

But most of the important groups are well deflated. The motors, motor accessories and tires are certainly at low prices. The coppers have had most of their 1928-29 nonsense knocked out of them. Steel, merchandising, railroad

and oil stocks are at least reasonably low. The fact that the higher priced issues have been the most active in recent markets probably helps to give the public the impression that the market as a whole is higher than it actually is.

The outstanding question in the present stock market situation is whether the few groups and individual stocks which remain at fairly high prices are to be thoroughly deflated before the 1929-30 decline ends. If they are, then some further pounding is ahead, although the decline of the past fortnight has done something in the way of correcting these discrepancies.

One final point is worth noting in passing. As has been noted in the earlier part of this article, there is usually an area at the trough of the stock market cycle. In the past this interval between the end of the bear market and the beginning of the bull market has averaged about seven months. In the present instance, however, it seems likely that this wait will be shortened. It is even possible that it may not occur at all. The stock market is many months behind its normal position in the cycle and it seems reasonable that it should begin to catch up. The 1930 decline, moreover, has had many of the characteristics of the normal cyclical secondary reaction, which immediately precedes the start of the bull market.

All of the foregoing discussion relates of course to the market's position in the cycle. The immediate outlook is still clouded by uncertainties: the election, unfavorable earnings statements, the collapse of the Fall business revival, the dangers inherent in the final clearing-out of the wreckage left from the 1929 investment trust experiment and the possibility of further readjustment in a few overpriced stocks. Just how large a part these influences will play in the markets of the next few weeks it is impossible to say.

From a broader standpoint there can be little question that the outlook is favorable. From the general position of the market in relation to business activity, bond prices and money rates, and from other features of the situation, it appears that we are at or near the end of the 1929-30 decline in stock prices, and that a substantial upswing should occur in 1931-32.

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and industry. It will raise the cost of living throughout the country. While the pledges of the manufacturers not to increase prices because of the tariff may hold prices in check for a time, there can be little doubt that in the long run changes of style and other factors will lead to price revisions. Canada has a small population scattered over a large area, and high protection cannot create a market in which mass production is possible. The costs of extensive manufacturing are going to be large. High cost of living will retard the development of natural resources. It is difficult, if not impossible, to create permanent artificial prosperity.

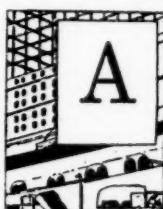
On the whole, the present attitude in Canada is strongly nationalistic. For many years Canadians have given the British substantial tariff concessions; they have received no trade benefits in return. There are a number of Canadians who feel that these trade concessions on the part of Canada are a reasonable price to pay for the protection of the British fleet. This sentiment is not so strong

as in the past, and the growing industries of Canada are asking the Canadian Parliament for protection against the manufacturing industries of both the United States and Great Britain. The Conservative party is sympathetic with this request, and the Conservative members of Parliament have a substantial majority. It seems probable that Canada is about to embark upon a large-scale experiment in protection. Each new tariff of the United States has cut off more Canadian products from that market, and now the Canadian has decided that he must buy in those countries where he is permitted to sell. This policy may not prove sound, but the experiment is to be given a trial.

### Philippine Railway Company

The Philippine Railway Company reports a gross operating revenue of \$41,150 for September as compared with \$51,998 for September, 1929. Net operating income was \$900, as compared with \$5,459 a year ago. For the twelve months ended Sept. 30, 1930, gross operating revenue totaled \$739,632, against \$749,479 for the previous twelve-month period; and net operating income totaled \$210,677, against \$224,939 for the earlier period.

OCT 17



SPECIAL meeting of the holders of common stock of the New York Steam Corporation has been called for Oct. 20 to act upon changes in the capital stock incidental to the sale of \$6,000,000 of additional shares to holders authorized recently by the Public Service Commission. It is proposed to increase the number of authorized common shares from 30,000, all of which are outstanding, to 500,000 shares; to change the present 30,000 shares of common stock into eight times that number, or 240,000 shares, and to issue and sell 120,000 additional shares.

After approval by the stockholders it is proposed to issue to each common stockholder of record of Oct. 25 seven additional shares of common stock for each one share. It is proposed also that the 120,000 common shares to be issued and sold shall be offered to the same record stockholders for subscription on a pro rata basis at \$50 a share.

Payment on subscriptions will probably be required to be made in full on or before Nov. 22.

The Consolidated Gas Company of New York owns 7,615 common shares of the company, and its subsidiaries, New York Edison Company and United Electric Light and Power Company, own 6,720 and 6,288 shares respectively, or 20,623 shares of 30,000 outstanding. These companies together own sufficient stock to approve the capital changes recommended, which require a two-thirds vote of the common shares outstanding.

The directors plan to make application for listing the common shares on some recognized stock exchange.

#### Creole Petroleum Company

The Creole Petroleum Company will give to stockholders of record of Nov. 21 rights to subscribe to one additional share of stock at \$4.25 a share for every six shares held, provided they vote at a special meeting on Nov. 7 to increase the authorized capital stock from 6,000,000 shares to 7,000,000 shares, it was announced by E. J. Sadler, president. The Standard Oil Company of New Jersey owns the majority of the outstanding shares and has agreed to take the stock to which it will be entitled and also all shares that may not be taken by other stockholders. The rights will expire on Dec. 29.

The proceeds from the sale of the additional stock will be used in developing the company's Venezuelan concessions, it was said.

#### Cumulative Trust Shares

An offering of Cumulative Trust Shares, a new fixed trust providing for accumulation of capital, has been made by a group of investment dealers headed by the Bancamerica-Blair Corporation

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and Distributors Group, Inc. The trust provides for split-ups of stock to increase the number of shares issued against each unit as appreciation reaches pre-established points. The plan enables the trust to accumulate stock dividends as small as one-third of 1 per cent. Each unit consists of 4,800 shares of thirty-four issues, against which are issued 50,000 Cumulative Trust Shares. The holder of 500 trust shares may convert his holding into deposited stocks.

The trust agreement provides for the elimination, at the discretion of the trustee, the Bank of America National Association, of any stock which, in the opinion of the trustee, is no longer desirable to be held as an investment. No substitution may be made in any of the deposited stocks.

The Cumulative Shares Corporation is the depositor company. Holders of any number of shares may receive at any time an amount in cash equal to the net market value of their proportionate share of the deposited property.

#### George M. Forman & Co.

A plan of reorganization affecting holders of \$14,472,000 of bonds sold originally through George M. Forman & Co. whereby substantial cash sums may be paid to holders soon has been made public by bankers. The George M. Forman Realty Trust has been formed, with \$30,000,000 of fifteen-year collateral trust bonds, 600,000 shares of 5 per cent preferred stock and 1,500,000 shares of common stock of no-par value.

Holders of defaulted bonds may exchange their securities for collateral bonds of the trust, together with a bonus of ten shares of stock with each bond. The stock thus offered will be 20 per cent of the amount to be outstanding. In other words, to the bondholders will be offered bonds on the project, plus an interest in the attempt at reorganization. However, payment of interest on the collateral trust bonds will be deferred until Jan. 1, 1932, because of the necessity of paying three years' taxes this year. Interest will accrue from the date of registration.

Use of part of the remaining common shares is indicated in the following statement:

"It is expected that ownership equities, in whole or in part, of all the properties included in this plan will be acquired by the realty trust in exchange for its common shares. In fact, several of these properties already have been acquired by the trust. Any property acquired in this manner immediately becomes additional security behind the collateral trust bonds.

"Protection to the bondholder is provided in the trust indenture, which states that 'all net earnings, as defined by the indenture, up to 4 per cent per annum, will be applied to payment of interest, and 25 per cent of such earnings in excess of 4 per cent per annum in any one year will be applied to payment of interest on these bonds, but the maximum amount of interest payable in any one year shall not exceed 6 per cent per annum.'

#### German Government Credit

Lee, Higginson & Co. have issued the following statement:

"A credit of \$125,000,000 has been put at the disposal of the German Government by an international group of banking institutions. This credit is subject to the passage by the Reichstag of suitable legislation authorizing the credit and providing a method for the repayment thereof.

"In Germany a syndicate of banks has been formed by the Reichsbank to participate in this credit.

"In the United States a syndicate has been formed by Lee, Higginson & Co. in which will also be included certain foreign participants.

"In Holland the credit will be undertaken by a group headed by Mendelsohn & Co. and Nederlandsche Handel-Maatschappij.

"In Sweden the credit will be undertaken by a group headed by Skandinaviska Kreditaktiebolaget.

"The credit will take the form of German Government six months' treasury

bills. The various syndicates have agreed to discount these bills in the amount of \$125,000,000 and have granted the government the option to three renewals thereof.

"The American institutions which are participating in this credit are as follows:

Lee, Higginson & Company.  
The Chase National Bank of the City of New York.  
Bankers Trust Company.  
International Acceptance Bank, Inc.  
Continental-Illinois Bank & Trust Company.  
Chatham Phenix National Bank & Trust Co.

The New York Trust Company.  
The Marine Trust Company of Buffalo.  
The Bank of America.  
Bank of Italy National Trust & Savings Association.

The First National Bank of Boston.  
Central Hanover Bank & Trust Company.  
The Marine Midland Trust Company of New York.

First National Bank of Chicago.  
The Union Trust Co. of Pittsburgh.

Central Trust Company of Illinois.

J. Henry Schroder Banking Corporation.

Foreman State National Bank, Chicago.

First National Bank of St. Louis.

Central United National Bank, Cleveland.

Anglo & London Paris National Bank, Canada.

Bank of Montreal.

First National Bank of Chicago.

Central Trust Company of Illinois.

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division upon which they are subject to \$149,000 underlying bonds.

The proceeds from the sale of the bonds will reimburse the company in part for expenditures made for additions and extensions to its property.

#### Public Utilities Consolidated Corp.

Acceptance of a \$35,000 offer for the Foshay equity in two Pacific Coast navigation companies, an offer that means a loss of more than \$1,000,000 to stockholders of Public Utilities Consolidated Corporation, operating subsidiary of the W. B. Foshay Co., has been authorized in the Federal District Court.

Acting on a recommendation of Edward S. Stringer, Special Master in Chancery, Judge John B. Sanborn signed an order authorizing Joseph Chapman, receiver for the corporation, to settle contracts made by Wilbur B. Foshay to purchase the Kitsap County Transportation Company and the Puget Sound Navigation Company. In return for the Foshay interest in the companies, which are being turned back to the original owners, the receiver will get \$35,000 in a new issue of stock.

The loss of the corporation stockholders will result from the fact that more than \$1,000,000 worth of stock was issued by the Foshay subsidiary and sold. This stock will now be worthless.

The properties were to be purchased by the Foshay Company for \$1,075,000 and a partial payment of \$475,000 was made before the company's receivership.

#### Southern California Edison Company

The Southern California Edison Company has been authorized by the California Railroad Commission to issue and sell 120,000 shares of 5% per cent preferred stock, Series C, and to use the proceeds to reimburse itself for uncapitalized capital expenditures. The par value of the issue is \$3,000,000. The commission ordered that the stock be sold at not less than \$24 a share.

#### Trusted New York City Bank Stocks

The New York Depositor Corporation has offered, at \$12.75 a trust certificate, units of Trusted New York City Bank Stocks, a fixed investment trust. Each unit is composed of 169 shares of nineteen leading New York City banks. The stocks of the banks will be deposited with the Chatham Phenix National Bank and Trust Company, as trustee, and the trustee will issue against each unit 3,000 trust certificates, each representing an undivided ownership in one three-thousandth of a unit.

All stock dividends, rights and other receipts are to be converted into cash by the trustee, and these, together with regular and extra cash dividends paid by the individual banks, are to be treated as income. A reserve fund is provided to equalize the variable portion of this income in such a way as to provide a yield of approximately 6 per cent on the present market price of Trusted New York City Bank Stocks. Stock split-ups are to be retained in the portfolio and treated as capital, not as income.

#### United States Treasury Bills

The International Manhattan Company, Inc., and Salomon Bros. & Hutzler are offering a new issue of \$50,000,000 United States of America sixty-two-day treasury bills, in approximately equal amounts of series dated Oct. 15, 1930, due Dec. 16, 1930, and series dated Oct. 16, 1930, due Dec. 17, 1930, at a 1.75 per cent per annum discount. These bills, authorized by Section 5 of the Second Liberty bond act, as amended, are part of two series of \$50,000,000 (or thereabout) each, of treasury bills to be issued pursuant to a public announcement made by the Secretary of the Treasury on Oct. 7, 1930. By the act of Congress, approved June 17, 1930, any gain from their sale or other disposition will be exempt from all taxation, except estate or inheritance taxes.

#### MERGERS

OPPOSITION to the proposed merger of the United Electric Coal Companies with the Electric Shovel Coal Corporation became known when it was announced that a stockholders' protective committee of the former company, headed by E. J. Callahan, was preparing to seek proxies to prevent the union. Spencer Trask & Co., bankers,

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who are represented on the directorate of the United Electric Coal Companies, have also announced their opposition to the merger.

The consolidation plan calls for assumption of Electric Shovel's indebtedness of \$1,300,000 and the issuance of 103,338 shares of a new \$20 par preferred stock in exchange for 57,410 shares of outstanding preferred stock. In addition, the plan provides for an issue of \$6,500,000 bonds to be sold at not less than 90 and accrued interest and the issuance of 223,719 shares of common stock. The bonus to the underwriting syndicate is to be 65,000 shares of United Electric Coal common stock, of which 40,000 are to be contributed by the Electric Shovel Coal Corporation and the remainder by United Electric Coal.

#### Central Public Service Corporation

The Central Public Service Corporation has acquired four gas companies serving thirteen towns in Pennsylvania and New Jersey, and has disposed of a subsidiary operating in three municipalities in Mississippi, Albert E. Peirce, president, has announced.

The properties purchased are the New Jersey Northern Gas Company, operating in Pennington, Hopewell, Stockton, Ringoes, Lambertville, Flemington, Eastamwell and Westamwell, N. J.; the Bangor Gas Company, serving Bangor, Pa.; the Citizens Gas Company, serving Stroudsburg and East Stroudsburg, Pa., and the Jersey Shore Gas Company, serving Jersey Shore and Roseto, Pa.

The companies were acquired from the Tri-Utilities Corporation, which purchased in turn the Mississippi Service Company, which serves Columbus, Hattiesburg and Meridian, Miss.

#### Transamerica Corporation

In announcing the acquisition of Banca Italio Britannica, Milan, by Banca d'America e d'Italia, a branch banking system in Italy controlled by Transamerica Corporation, the latter company stated on Aug. 30 that strong British interests were associated in the transaction and would be represented on the board of directors of the acquired bank.

Elisha Walker, chairman of Transamerica, announced that the enlarged directorate of Banca d'America e d'Italia includes the following men:

P. Ashley Cooper, President, Primitiva Gas Company, Buenos Aires, Argentina, and President British Italian Holding Company, London.

A. Hamlyn, Director, British Italian Holding Company, London.

E. F. Spurgeon, Deputy General Manager, Prudential Assurance Company, London.

J. Henderson, Managing Director, Cucirini Cantoni Company, Milan.

C. S. Cobbold, Managing Director, Italian Excess Insurance Company, Milan.

Banca Italio Britannica has offices in Genoa, Naples, Rome, Trieste, Turin, Venice and Milan, which will augment the twenty-nine branches maintained by Banca d'America e d'Italia in the principal centres of Italy. Associated with the latter bank and under the same management is an investment affiliate, Ameritalia Corporation, likewise controlled by Transamerica.

At the end of 1929 the resources of Banca d'America e d'Italia were 1,682,521,000 lire. Banca Italio Britannica in April of last year reported assets of 992,000,000 lire.

#### MISCELLANEOUS

FORMATION of a new group buying association of medium-sized chain-store systems, with a combined purchasing power estimated to set a new record in the chain-store field, was made known in announcement of the incorporation of the Multi Stores Association, with headquarters at 420 Lexington Avenue, New York. The new venture was held to represent a significant development in chain-store merchandising, indicating a trend toward consolidation of the already large buying power of individual chain-store systems.

About 150 chain-store systems, having close to 20,000 unit stores, are represented in the association, according to

M. B. Bunn, secretary of the organization. Until Oct. 1 Mr. Bunn was manager of the expense department of the United Cigar, Whelan Drug, Happiness Candy and the so-called Gold Dust chains. Associated with him is an advisory board of buyers representing every type of chain.

The stores comprising the organization, Mr. Bunn said, would cooperate in the purchase of merchandise for resale and also of store equipment. While he would not divulge details concerning the identity of the membership at this time, it was learned that chains handling all types of merchandise were included. The unit stores of the members range from five to several hundred, with the average number of outlets put at about twenty-five. The stores are scattered all over the country.

None of the larger chain-store systems is a member, it is understood, although the combined buying power of the association was said to exceed that of the largest single chain now in existence. One department store chain, having fifty-four stores, was said to be a member.

The combined buying power of the association, Mr. Bunn said, would not represent "an effort to obtain lower prices, but one through which its members hope to secure all legitimate discounts to which their consolidated volume entitles them."

In addition to group buying, the new organization will conduct operating research. Both of its functions were said by Mr. Bunn to be non-competitive with the National Chain Store Association, the trade body representing the entire chain-store field. Formation of the new association was preceded by six months of extensive research, he said.

#### EARNINGS

AGGREGATE sales of \$2,904,181,652 are reported by fifty-two chain store companies for the first nine months of 1930, as compared with \$2,856,902,559 for the first nine months of 1929, an increase of 1.65 per cent, according to a table compiled by Merrill, Lynch & Co.

Aggregate sales of these companies for the month of September totaled

\$310,535,660, as compared with \$324,017,661 for September, 1929, a decrease of 4.16 per cent.

#### SEPTEMBER.

|                                    | 1930.        | 1929.        | P.C. Decr. |
|------------------------------------|--------------|--------------|------------|
| Gt. A. & P. . . . .                | \$77,022,658 | \$75,245,845 | *2.3       |
| Sears, Roeb. (4 w. to Sep. 10)     | 28,030,215   | 32,642,246   | 14.1       |
| F. W. Woolworth                    | 22,352,534   | 22,264,336   | *0.4       |
| Mont. Ward . . . . .               | 21,332,576   | 26,127,589   | 18.3       |
| Kroger G. & B. . . . .             | 19,930,175   | 21,426,805   | 6.9        |
| Safeway Strs. . . . .              | 17,974,158   | 18,942,644   | 5.1        |
| J. C. Penney . . . . .             | 15,955,662   | 18,293,838   | 12.5       |
| S. S. Kress . . . . .              | 11,265,218   | 11,971,088   | 5.8        |
| Am. Stores Co . . . . .            | 10,301,482   | 10,379,790   | 0.7        |
| First N. Strs. . . . .             | 10,200,759   | 10,016,930   | *1.8       |
| MacMarr Strs. . . . .              | 7,063,601    | 7,293,838    | 3.1        |
| Nat. Tea Co. . . . .               | 6,850,862    | 7,012,045    | 2.3        |
| S. H. Kress . . . . .              | 5,478,003    | 5,363,290    | *2.1       |
| W. T. Grant . . . . .              | 5,286,353    | 4,776,755    | *10.6      |
| Walgreen Co. . . . .               | 4,062,342    | 3,927,688    | *3.9       |
| McCrory Strs. . . . .              | 3,280,882    | 3,581,891    | 8.4        |
| E. B. Hess . . . . .               | 2,848,891    | 4,661,955    | 38.8       |
| F. & W. Grand-Silver Strs. . . . . | 12,745,980   | 2,409,989    | *14.0      |
| Daniel Reeve . . . . .             | 2,315,482    | 2,326,846    | 0.5        |
| J. J. Newberry . . . . .           | 2,386,329    | 2,203,895    | *8.2       |
| Schulte-United . . . . .           | 2,276,064    | 1,795,977    | *26.7      |
| Melville Shoe . . . . .            | 2,186,108    | 2,003,265    | *9.1       |
| Childs Co. . . . .                 | 2,135,571    | 2,400,108    | 11.0       |
| Con. Ret. Strs. . . . .            | 2,093,632    | 2,206,563    | 5.1        |
| McLellan Strs. . . . .             | 2,036,966    | 1,909,754    | *6.6       |
| Lerner Stores . . . . .            | 1,934,364    | 1,415,655    | *36.6      |
| Diamond Shoe . . . . .             | 1,757,933    | 1,460,114    | *20.4      |
| Lane Bryant . . . . .              | 1,471,671    | 1,286,689    | *14.9      |
| G. C. Murphy . . . . .             | 1,343,960    | 1,335,917    | *0.6       |
| Peoples Drug. . . . .              | 1,315,029    | 1,260,945    | *4.2       |
| G. R. Kinney . . . . .             | 1,292,626    | 1,516,560    | 14.7       |
| Waldorf Syst. . . . .              | 1,288,971    | 1,323,442    | 2.6        |
| J. R. Thompson . . . . .           | 1,215,361    | 1,281,855    | 5.2        |
| So. Groc. Strs. . . . .            | 1,199,100    | 1,311,500    | 8.5        |
| David Pender . . . . .             | 1,191,855    | 1,202,717    | 0.9        |
| Neisner Bros. . . . .              | 1,166,517    | 1,236,325    | 5.6        |
| Jewel Tea. (4 w. to Sept. 6)       | 1,099,650    | 1,156,730    | 4.9        |
| W. Auto Sup. (Kan. C. Est)         | 1,040,000    | 1,375,000    | 24.3       |
| Nath. Strauss . . . . .            | 737,200      | 582,593      | *26.5      |
| Am. Drug Strs. . . . .             | 737,378      | 766,403      | 5.6        |
| Schiff Co. . . . .                 | 680,140      | 680,330      | 0.8        |
| Bickford's Inc. . . . .            | 494,409      | 472,525      | *4.6       |
| Exch. Buffet . . . . .             | 492,347      | 502,402      | 2.0        |
| Edison Bros. . . . .               | 474,551      | 349,569      | *35.7      |
| Sally Frock's . . . . .            | 414,564      | 369,270      | *12.2      |
| Winn & L. Gro. . . . .             | 381,294      | 485,935      | 21.5       |
| Kline Bros. Co . . . . .           | 346,909      | 417,172      | 16.8       |
| Nat. Shirt Sh. . . . .             | 302,512      | 310,005      | 2.4        |
| B. G. Sand Sh. (4 w. Sep. 12)      | 265,400      | 242,400      | *9.4       |
| M. H. Fishman . . . . .            | 177,395      | 171,356      | *3.5       |
| Kaybee Strs. . . . .               | 146,969      | 145,901      | *0.7       |
| Morison El. S. . . . .             | 145,928      | 222,918      | 34.5       |

\*Increase.  
†Includes sales of Metropolitan Chain Stores, Ltd.  
‡Includes sales of Coward Shoe Co.

#### NINE MONTHS.

|                              | 1930.         | 1929.         | Incr. |
|------------------------------|---------------|---------------|-------|
| Gt. A. & P. . . . .          | \$800,168,990 | \$750,945,457 | 6.5   |
| Sears-Roeb. (to Sept. 10)    | 251,637,498   | 269,113,582   | *6.5  |
| Kroger G. & B. (to Sept. 27) | 196,479,070   | 209,552,933   | *6.2  |
| F. W. Woolworth              | 196,466,061   | 205,042,307   | *4.1  |
| Mont. Ward . . . . .         | 191,153,122   | 193,688,785   | *1.3  |
| Safeway Strs. . . . .        | 165,447,527   | 159,374,501   | 3.8   |
| J. C. Penney . . . . .       | 130,414,312   | 132,380,338   | *1.4  |
| Am. Stores . . . . .         | 104,701,956   | 104,661,761   | 0.03  |
| S. S. Kress . . . . .        | 101,015,229   | 104,303,598   | *3.1  |
| First N. Strs. . . . .       | 82,374,588    | 71,699,833    | 14.8  |
| MacMarr Strs. . . . .        | 64,960,880    | 63,475,497    | 2.3   |
| Nat. Tea . . . . .           | 63,442,049    | 66,465,052    | *4.5  |
| S. H. Kress . . . . .        | 45,978,362    | 44,547,584    | 3.2   |
| W. T. Grant . . . . .        | 45,493,453    | 41,237,620    | 10.3  |

|   | STOCKS.               | STOCKS.               | BANKS.                | INSURANCE.            | SCRIPT.               | BONDS.                |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Sales.  | High. Low. Last. Chg. |
| 1,000 N. Y. Ric & B. A. L. war . . . . .      | 5                     | 5                     | 5                     | 5                     | 5                     | 5                     |
| 200 North Am. Trust. . . . .                  | 75                    | 75                    | 75                    | 75                    | 75                    | 75                    |
| 200 North Butte M. . . . .                    | 15                    | 15                    | 15                    | 15                    | 15                    | 15                    |
| 100 New Amer. B. . . . .                      | 1                     | 1                     | 1                     | 1                     | 1                     | 1                     |
| 2,900 Petroil Conv. . . . .                   | 85                    | 85                    | 85                    | 85                    | 85                    | 85                    |
| 1,000 Photo Color, new, w. i. . . . .         | 1                     | 3                     | 3                     | 3                     | 3                     | 3                     |
| 700 Pollak Mfg. . . . .                       | 4                     | 4                     | 4                     | 4                     | 4                     | 4                     |
| 2,000 Prudential Inv pf, w. i. . . . .        | 80                    | 75                    | 75                    | 75                    | 75                    | 75                    |
| 1,500 Public Util Hold. new, p. w. i. . . . . | 38                    | 37                    | 37                    | 37                    | 37                    | 37                    |
| 100 Rhodesian Sel. Trust. . . . .             | 5                     | 5                     | 5                     | 5                     | 5                     | 5                     |
| 100 Ricardine . . . . .                       | 15                    | 15                    | 15                    | 15                    | 15                    | 15                    |
| 1,100 Seaboard Util. war. . . . .             | 15                    | 15                    | 15                    | 15                    | 15                    | 15                    |
| 1,400 Shamrock Oil . . . . .                  | 125                   | 115                   | 115                   | 115                   | 115                   | 115                   |
| 1,700 Sherritt Gord. M. . . . .               | 130                   |                       |                       |                       |                       |                       |

## NINE MONTHS.

|                          | 1929.           | 1930.           | P. C.     |      |
|--------------------------|-----------------|-----------------|-----------|------|
| Walgreen Co.             | 38,666,746      | 33,120,920      | 16.8      |      |
| McCormick Strs.          | 29,219,677      | 29,760,117      | *1.8      |      |
| Nat. B. Hess.            | 25,475,694      | 36,648,008      | *30.4     |      |
| Daniel Reeves            | 25,330,665      | 24,672,126      | 2.6       |      |
| F. & W. Grand-Silver     | 25,168,902      | 19,458,560      | 29.3      |      |
| Melville Shoe            | 21,097,025      | 18,621,253      | 13.3      |      |
| Childs Co.               | 19,939,873      | 20,861,030      | *4.4      |      |
| J. J. Newberry           | 19,369,828      | 17,487,495      | 10.7      |      |
| Schulte-United           | 18,191,345      | 11,063,544      | 64.4      |      |
| Lerner Strs.             | 17,160,776      | 12,296,311      | 35.6      |      |
| Con. Ret. Strs.          | 16,082,487      | 15,372,903      | 3.2       |      |
| McLellan Strs.           | 15,767,726      | 14,839,767      | 6.2       |      |
| Diamond Shoe             | 13,507,487      | 11,999,810      | 12.4      |      |
| G. R. Kinney             | 12,737,006      | 14,232,008      | *10.5     |      |
| Land Bryant.             | 12,709,118      | 11,480,456      | 10.7      |      |
| Peoples Drug             | 12,275,349      | 11,042,327      | 11.1      |      |
| So. G. S. Srs.           | 12,081,254      | 11,347,179      | 6.4       |      |
| Waldorf Syst.            | 11,812,254      | 11,510,543      |           |      |
| David Pender.            | 11,507,061      | 11,307,785      | 1.7       |      |
| J. R. Thompson           | 11,224,363      | 11,772,100      | *4.6      |      |
| G. C. Murphy             | 11,126,200      | 10,213,915      | 8.9       |      |
| Jewel Tea (to Sept. 6)   | 10,709,254      | 11,358,876      | *5.7      |      |
| Neisner Bros.            | 10,573,723      | 9,469,810       | 11.6      |      |
| W. Auto (Kan. City) Est. | 10,230,000      | 11,523,000      | *11.2     |      |
| Schiff Co.               | 7,000,933       | 6,026,936       | 16.1      |      |
| Nath. Strauss            | 6,645,015       | 5,334,700       | 24.5      |      |
| Am. Dep. Strs.           | 6,290,338       | 6,578,520       | *4.4      |      |
| Exch. Buffet             | 4,783,129       | 4,801,482       | 0.3       |      |
| Bickford's Inc.          | 4,322,778       | 3,925,908       | 10.1      |      |
| Winn & L. Gro.           | 4,134,802       | 4,607,068       | *10.2     |      |
| Sally Frocks             | 3,439,935       | 2,594,615       | 32.5      |      |
| Edison Bros.             | 3,313,529       | 2,633,533       | 25.8      |      |
| Nat. Shirt Sh.           | 3,137,880       | 2,977,963       | 5.3       |      |
| Kline Bros.              | 3,034,980       | 3,158,917       | *3.9      |      |
| B.G. Sand Sh.            | (to Sept. 12)   | 2,436,900       | 2,289,100 | 6.45 |
| M. H. Fishman            | 1,410,052       | 1,210,370       | 16.4      |      |
| Morison El. S.           | 1,334,442       | 1,357,693       | *1.7      |      |
| Kaybee Strs.             | 1,178,718       | 945,637         | 24.6      |      |
|                          | \$2,904,181,852 | \$2,856,902,559 | 1.85      |      |

\*Decrease. <sup>t</sup>Includes sales of Metropolitan Chain Stores, Ltd. <sup>t</sup>Includes sales of Coward Shoe Co. since May.

## American European Securities Co.

The American European Securities Company reports that, based on market values of securities held on Sept. 30, the appraised net assets available for its common stock, after giving effect to the exercise of option warrants entitling holders to purchase 20,500 common shares and allowing for all known liabilities and the outstanding preferred stock at its liquidating value, amounted to \$15,558,540, or \$41.49 a share on 375,000 shares. This compares with net assets of \$17,344,077, or \$46.25 a share, available for the common on Dec. 31, 1929.

The market value of the company's investments on Sept. 30 was \$24,737,491, or \$2,949,412 more than cost. Net profit for the nine months ended on Sept. 30 after interest, taxes and other charges was \$531,670, equivalent after preferred dividend requirements to 86 cents a share on 354,500 shares of common stock outstanding. Income consisted of \$692,355 from cash dividends and interest and \$39,165 net profit from the sale of securities.

## Discount Corporation of New York

The statement of the Discount Corporation of New York as of Sept. 30 shows total assets of \$168,945,788. Acceptances discounted were \$147,950,890; holdings of United States Government securities bought under resale agreements totaled \$18,324,365, and cash and due from banks amounted to \$2,623,463. The corporation shows undivided profits of \$1,271,025. Liability on acceptances rediscounted and sold with endorsement was \$128,168,884.

## Empire Title and Guarantee Company

The Empire Title and Guarantee Company reports net profits of \$100,324 for the nine months ended Sept. 30, 1930, equivalent to \$10.08 per share, compared with \$8.93 a share for the same period of 1929.

Capital, surplus and undivided profits on Sept. 30, 1930, were \$1,629,915, showing a book value of \$162.99 per share. Total assets are \$2,537,991, of which \$205,684 is cash on hand and in banks. Liabilities, aside from capital and surplus, total \$908,076.

Judge Edward A. Richards, president of the company, reported that all lines of the company's business are showing a steady increase; that sale of guaranteed mortgages for the year to date is far in excess of any similar period in the history of the company. He further stated that distinct improvement is being felt in the real estate field, as evidenced by the fact that the title examinations made by the company are steadily increasing.

The board of directors voted to continue the quarterly dividend of \$1 per share, and declared such dividend payable Nov. 1, 1930, to stockholders of record Oct. 20, 1930.

## Paramount Publix Corporation

The Paramount Publix Corporation earned 92 cents a share more on a larger

# American Security News: Bond Redemptions

amount of outstanding stock in the first nine months of this year than was cleared in the corresponding period of 1929, according to the company's report made for the nine months and also for the three months ended on Sept. 27. An official of the company said the dividend for the year had been already earned, with the normally best quarter of the year still to come. The stock is on a \$4 annual basis.

Consolidated net profits, including earnings of subsidiary companies, after all charges and taxes, were estimated at \$13,541,000 in the nine months, or 39 per cent above the consolidated net profits of \$9,731,000 reported in the corresponding period of 1929. Earnings on the 2,948,397 average number of shares outstanding during the period amounted to \$4.59 a share, compared with \$3.67 last year on the 2,647,327 shares then outstanding.

For the three months consolidated net profits, after all charges and taxes, were estimated at \$5,100,000, or 11 per cent above the \$4,601,000 in the similar period of 1929. Earnings of \$1.60 a share in the three months compare with \$1.74 in the corresponding three months of 1929, due to an increase in shares during the quarter for acquisitions of properties. The average number of shares outstanding in the quarter was 3,180,636, against 2,647,327 in the corresponding period of 1929. The profits create a new high record for the company for the Summer quarter.

The increase during the quarter was somewhat of a surprise to Wall Street, as it was believed that the hot weather in July and early August had cut severely into the profits of amusement companies.

## Tri-Continental Corporation

The Tri-Continental Corporation reports for the nine months ended Sept. 30 net profit, after taxes and expenses, of \$5,132,604. Important changes in portfolio have been made since the corporation's last statement on June 30, it is revealed in the report sent to stockholders by Earle Bailie, president. These changes include an increase in cash and short term obligations from \$8,924,695 to \$18,066,151 and a reduction of common stock holdings from 53.5 per cent to 41.5 per cent of total assets.

## CORPORATE NET EARNINGS

## INDUSTRIALS

|                                      | Net Profit<br>1930. | Com. Share<br>Earnings.<br>1929. | 1929.         |
|--------------------------------------|---------------------|----------------------------------|---------------|
| Allen Industries Inc.                | \$156,573           | \$187,007                        | \$1.82 \$2.24 |
| Company.                             | 9 mo. Sep. 30       | 1929.                            | 1929.         |
| American Chicle Co.                  | 616,077             | 584,729                          | 1.23 1.17     |
| 9 mo. Sep. 30                        | 1,697,411           | 1,623,886                        | 3.39 3.15     |
| American European Securities:        | 531,670             | 1,240,749                        | .86 3.61      |
| A. P. W. Paper:                      | Yr. June 30         | 213,349                          | .95 6.10      |
| 6 mo. Sep. 30                        | 1,156,573           | 1,028,808                        | 1.13 1.15     |
| Botany Consolidated Mills:           | Sep. 30             | 1,150,430                        | *588,087      |
| Capital Administration:              | 9 mo. Sep. 30       | 166,003                          | a.15          |
| Duval Texas Sulphur:                 | 11 mo. Ag. 31       | 241,855                          | .48           |
| Equitable Office Building:           | 5 mo. Sep. 30       | 1,016,663                        | 1,028,808     |
| Finance Co. of America:              | Sep. 30             | 54,017                           | 46,046        |
| Hancock Oil Co. of California:       | Yr. Aug. 31         | 404,258                          | c.1.78        |
| International Agricultural Chemical: | Yr. June 30         | 1,526,176                        | 1,116,617     |
| International Cement Corp.:          | Sep. 30             | 1,395,003                        | 1,360,356     |
| International Parchment Paper Co.:   | 9 mo. Sep. 30       | 3,446,766                        | 3,527,764     |
| Meteor Motor Car:                    | 9 mo. Sep. 30       | 150,572                          | .....         |
| Nash Motors:                         | Aug. 31             | 1,777,270                        | 3,068,658     |
| National Fruit Products Co., Inc.:   | Yr. Aug. 31         | 164,521                          | 143,263       |
| National Tile Co.:                   | 9 mo. Sep. 30       | 110,260                          | 430,538       |
| Ogilvie Flour Mills:                 | Yr. Aug. 31         | 1,127,436                        | 2,381,741     |
| Otis Elevator:                       | Sep. 30             | 2,022,371                        | 1,863,622     |
| Packer Corp.:                        | 9 mo. Sep. 30       | 5,216,869                        | 5,625,177     |
| Paramount Publix:                    | Sep. 27             | y5,100,000                       | y4,601,000    |
| Paramount Publix:                    | 9 mo. Sep. 27       | y13,541,000                      | y9,731,000    |

## INDUSTRIALS.

| Company.                   | Net Profit<br>1930. | Com'n Share<br>Earnings.<br>1929. |
|----------------------------|---------------------|-----------------------------------|
| Pennsylvania-Dixie Cement: | 12 mo. Sep. 30      | 417,192                           |

1929. 1929. 1929.

—Net Profit —Earnings

1929. 1929. 1929.

Purity Bakeries Corp.:

12 wk. Oct. 4 884,115

1,478,568

1.10 1.84

40 wk. Oct. 4 3,299,404

4,261,806

4.10 5.29

Terminal Railroad Assoc. of St. Louis:

6 mo. Ju. 30 53,308

624,987

h1.62 h20.24

Tri-Continental Corp.:

9 mo. Sep. 30 5,132,604

.....

Underwood-Elliott-Fisher:

Sep. 30 qr. 459,588

1,537,348

.50 1.79

9 mo. Sep. 30 2,805,789

4,711,532

3.81 6.36

Union Oil of Cal.:

Sep. 30 qr. 2,850,000

5,000,000

h.65 h1.22

9 mo. Sep. 30 8,000,000

12,000,000

h1.84 h2.94

Waukesha Motor Co.:

Yr. July 31 450,579

1,801,952

4.50 18.02

White Rock Mineral Springs:

Sep. 30 qr. 325,083

305,986

1.16 1.08

9 mo. Sep. 30 989,637

895,477

3.54 3.16

Wesson Oil & Snowdrift:

Yr. Aug. 21. 3,208,420

2,547,137

2.78 2.07

UTILITIES

American Tel. & Tel. Co.:

9 mo. Sep. 30 120,970,305

123,400,796

9.25 8.13

Bangor Hydro-Electric:

12 mo. Ag. 31 847,352

759,989

.....

Con. Gas, Elec. Lt. & Pwr. Bldg.:

12 mo. Ag. 31 7,478,410

7,065,173

j.58 1.61

Federal Light & Traction:

12 mo. Ag. 31 2,339,621

2,238,720

.....

International Hydro-Electric:

7 mo. Jy. 31 1,954,918

2,223,916

.....

Memphis Power and Light:

9 Mos. Ending Sept. 30

1929. 1929.

**Commonwealth Coal Corporation**, \$1,000 of 6s, due May 1, 1938, called for payment at par on Nov. 1, 1930, at Virginia Trust Company, Richmond, Va. Numbers called: \$500 denomination, 165, 177.

**Cundinamarca (Department of)** (Departamento de Cundinamarca), \$68,000 of external secured 6½s of 1928, due Nov. 1, 1959, called for payment at par on Nov. 1, 1930, at J. & W. Seligman & Co., New York. Numbers called: M41 lowest, M1167 highest.

**Decatur (City of), Ala.**, \$10,000 of public improvement 6s, due April 1, 1934, called for payment at 10½% on Oct. 1, 1930, at Chemical Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 76-85 inclusive.

**Delta County, Col.**, entire issue of School District 1 6s, due Nov. 1, 1940, called for payment on Nov. 1, 1930, at United States National Company, Denver, Col.

**Denver, Col.**, various of improvement bonds, called for payment on Oct. 31, 1930, at office of the City Treasurer, or Bankers Trust Company, New York, only upon arrangement with City Treasurer ten days before the expiration of this call date.

**El Paso, Texas**, entire issue of street extension and improvement 5s, due May 1, 1950, called for payment at par on Nov. 1, 1930, at Chemical Bank and Trust Company, New York.

**First Seattle Dexter Horton Securities Company**, entire issue of 6 per cent cumulative preferred called for payment at par and accrued dividends on Nov. 1, 1930, at the company's office, Seattle, Wash.

**Garfield County, Col.**, \$100,000 of Rifle Consolidated School District 2 6s, due Nov. 1, 1940, called for payment on Nov. 1, 1930, at Sidel, Simons, Day & Co., Denver, Col. Numbers called: 1-100, inclusive.

**Grand Junction, Col.**, \$5,500 of paving and sewer district bonds, called for payment on Oct. 27, 1930, at Kountz Brothers, New York.

**Greater Prague (City of)**, \$129,500 of 7½s of 1922, due May 1, 1952, called for payment at par on Nov. 1, 1930, at Kuhn, Loeb & Co., New York. Lowest and highest numbers called: D20, D1001; M913, M694.

**Hayes Court Apartments (New York City)**, entire issue of first 6s, due Nov. 1, 1931-34, called for payment at 102 on Nov. 15, 1930, at S. W. Straus & Co., New York and Chicago.

**Live Poultry Transit Company**, entire series of equipment 6½ per cent notes, due semi-annually, May 15, 1931-Nov. 15, 1933, Series K, called for payment on Nov. 15, 1930, at Continental Illinois Bank and Trust Company, Chicago. Prices are according to maturity as follows: May 15, 1931, 100%; Nov. 15, 1931, 100%; May 15, 1931, 100%; May 15, 1932, 100%; Nov. 15, 1932, 101%; May 15, 1933, 101%; Nov. 15, 1933, 101%; May 15, 1934, 101%.

**Live Poultry Transit Company**, entire series of equipment 6 per cent notes, Series O, due semi-annually, May 15, 1931-34, called for payment on Nov. 15, 1930, at Continental Illinois Bank and Trust Company, Chicago. Prices are according to maturity as follows: May 15, 1931, 100%; Nov. 15, 1931, 100%; May 15, 1932, 100%; Nov. 15, 1932, 101%; May 15, 1933, 101%; Nov. 15, 1933, 101%; May 15, 1934, 101%.

**Logan County, Colo.**, \$20,300 of school district bonds, called for payment on Oct. 23, 1930, at office of the County Treasurer, Sterling, Colo.

**Manila Electric Company**, \$2,000 of first refunding 5s, due Sept. 1, 1946, called for payment at 105 on Nov. 13, 1930, at the Chase National Bank, New York. Numbers called: 43, 271.

**Mobile, Ala.**, bonds 80-87 inclusive of paving, Series "W," dated May 1, 1925, called for payment at 101½ on Nov. 1, 1930, at office of the City Treasurer.

**Morgan County, Mo.**, entire issue of road 5s, due Feb. 1, 1940, called for payment at par on Feb. 1, 1931, at Mississippi Valley Company, St. Louis, and Stern Brothers & Co., Kansas City, are prepared to purchase these bonds at 100% and accrued interest, at any time up to and including Oct. 15, 1930.

**Mortgage Security Corporation of America**, various of 6 per cent notes, called for payment at par plus a premium of one-quarter of 1 per cent for each year or portion thereof of the unexpired term on Oct. 15, 1930, at Union Trust Company of Maryland, Baltimore.

**Municipal Trust Ownership Certificates**, various of certificates, called for payment at 101 on Oct. 25, 1930, at Herbert C. Heller & Co., Inc., New York.

**Nyssa, Ore.**, bond 8 of improvement 6s, dated May 1, 1912, called for payment on Nov. 1, 1930, at Malheur County Bank, Vale, Ore.

**Ohio River Edison Company**, entire issue of first 5s, due June 1, 1951, called for payment at 105 on Dec. 1, 1930, at Bankers Trust Company, New York. Bonds presented prior to Dec. 1, 1930, will receive the redemption price of 105 and accrued interest at the rate of 5 per cent per annum to Dec. 1, 1930, discounted on a time discount basis at the rate of 3 per cent per annum from the date of presentation to Dec. 1, 1930.

**Oslo (City of), Norway**, \$160,000 of municipal external 6s of 1925, due May 1, 1955, called for payment at par on Nov. 1, 1930, at Kuhn, Loeb & Co., New York. Lowest and highest numbers called: D42, D609; M26, M766.

**Pacific National Building Corporation**, entire issue of first (closed) 6½s, due Dec. 1, 1939, called for payment at 103 on June 1, 1930, at Bank of Italy National Trust and Savings Association, San Francisco.

**Paducah, Ky.**, various of 6 per cent refunding bonds called for payment on Oct. 1, 1930. Numbers called: 2-16, inclusive; 21-25, inclusive; 61-65, inclusive.

**Ponca City, Okla.**, various of street improvement bonds, called for payment at office of the City Treasurer.

**Port Huron Sulphite and Paper Company**, \$4,500 of first (closed) 6½s, due May 1, 1937, called for payment at 102 on Nov. 1, 1930, at Detroit and Security Trust Company, Detroit. Numbers called: D23; M97, M205, M229, M256.

**Portland & Rumford Falls Railway**, \$17,000 of first 5s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1930, at the Portland National Bank, Portland, Me. Numbers called: \$1,000 denomination, 31 lowest, 865 highest.

**Powell, Wyo.**, \$61,500 of water extension 6s, due July 1, 1945, called for payment on Oct. 15, 1930, at Causey & Co., Denver, Col. Numbers called: 1-123, inclusive.

**Retail District Investment Company**, entire issue of first and refunding 6½s, due to Jan. 1, 1937, called for payment at 103 on Jan. 1, 1931, at American National Bank, Denver, Col.

**Retail District Investment Company**, entire issue of second 6s, dated April 1, 1923, due to 1932, called for payment at par on Jan. 1, 1931, at American National Bank, Denver, Col.

**Rochester and Pittsburgh Coal and Iron Company** (The Helvetia Prop.), \$19,000 of purchase money 5s, due May 1, 1946, called for payment at 110 on Nov. 1, 1930, at Central Hanover Bank and Trust Company, New York. Numbers called: 1,000 denomination, 32 lowest, 1036 highest.

**Routt County, Colo.**, various of school district bonds and warrants, called for payment on Oct. 1, 1930, and Oct. 17, 1930, at office of the County Treasurer, Steamboat Springs, Colo.

**Seattle, Wash.**, various of local improvement bonds, called for payment on various dates between Oct. 3 and Oct. 18, 1930, inclusive, at office of the City Treasurer.

**Selma, Ala.**, bond 478 of public improvement called for payment at 101½ on Nov. 1, 1930, at office of the City Treasurer, Selma, Ala.

**Sigourney (City of), Iowa**, entire issue of sewer 4½s, due Feb. 1, 1931, called for payment on Nov. 1, 1930, at places of payment designated on bonds.

**Spokane, Wash.**, various of local improvement bonds, called for payment on Oct. 15, 1930, at office of the City Treasurer, Spokane.

**Wayland Light and Power Company**, entire issue of first forty-year 5s, due June 1, 1959, called for payment at 105 on Dec. 1, 1930, at M. & T. Trust Company, Buffalo, N. Y.

**Weld County, Colo.**, various of school district bonds, called for payment on Oct. 17 and Oct. 19, 1930, at office of the County Treasurer, Greeley, Col.

**Woods Building Corporation**, \$7,800 of first leasehold 6½s, due Nov. 15, 1938, called for payment at 103 on Nov. 15, 1930, at Chicago Title and Trust Company, Chicago. Lowest and highest numbers called: C1, C208; D29, D319; M11, M451.

## New England Securities—Boston Stock Exchange

### News and Transactions

the same period of the preceding year, a decrease of 4.4 per cent.

#### American Glue Company

The American Glue Company has declared a \$30 cash dividend out of surplus, payable Oct. 15 to stock of record Oct. 11. The company's offer to purchase its own preferred stock at \$135 a share which was to expire Oct. 14 has been extended to Oct. 31, 1930. In liquidation the preferred stock is entitled to only \$100 a share.

At a meeting of stockholders it was voted to approve the contract entered into by the American Glue Company with Richard Wilhelm of New York for sale of the glue business for \$2,800,000 cash. Sale includes the glue factories and goodwill. Raw materials and supplies are to be paid for in addition to the purchase price. Finished glue inventory will be sold by the purchaser for the seller's account and the seller retains all other assets, such as account receivable, investments, &c.

The business will continue to operate under the same name as heretofore, but the liquidation of the American Glue Company assets will be conducted by the Eastern Equities Corporation, stockholders having voted to adopt such name for the purpose.

The stockholders' meeting was adjourned until 10 A. M., Oct. 21.

#### Bankers Trust Company

The Bankers Trust Company of Hartford, organized three years ago, has been acquired by the Hartford National Company, investment holding affiliate organized for that purpose by the Hartford National Bank and Trust Company.

The price paid for Bankers Trust was \$1,000,000, or \$400 a share for 2,500 shares of \$100 par value outstanding. The stock will be trusted and stockholders of the Hartford National Bank and Trust Company will receive beneficial participation endorsements on their certificates. Resources of the acquired institution are \$5,700,000, capital \$250,000, surplus \$250,000, and undivided profits and reserves \$180,000.

#### Botany Consolidated Mills

Botany Consolidated Mills, Inc., and its subsidiary, Botany Worsted Mills, report a net operating loss of \$523,207 for the six months ended June 30, 1930. After deductions for inventory adjust-

ment, idleness, interest, depreciation, &c., the statement for the period shows a net deficit of \$1,850,430.

Since the end of the last fiscal year the outstanding 6½ per cent bonded debt has been decreased \$475,000 as of Aug. 1. Net quick assets have been decreased from \$8,469,811 as of Dec. 31, 1929, to \$6,389,688 as of June 30, 1930, which was largely due to the write-down in inventory values and the selling of slow-moving stock.

With the economies effected on Jan. 1 and the favorable turn in women's wear styles to woolens and worsteds, the company looks forward to better business for the remainder of the year.

#### International Cement Corporation

The International Cement Corporation reports for the three months ended on Sept. 30 a larger net income than for the corresponding period of 1929. The report issued was for the quarter and for the first nine months of this year. While net income for the three months was up slightly, the greater number of shares outstanding brought the earnings a share for the three months down to the same amount earned in the corresponding quarter last year.

Net income for the three months ended on Sept. 30, after depreciation, Federal taxes and other charges, was \$1,395,003, equal to \$2.20 a share on the outstanding 633,452 no-par shares of common stock. In the corresponding period of 1929 the net income was \$1,360,356, equal to the same amount a share on the 619,049 shares that were then outstanding.

For the nine months ended on Sept. 30 net income after the same charges was \$3,446,766, or \$5.44 a share, compared with \$3,527,764, or \$5.70 a share last year.

The company reports an especially good September business, net profit for the month after charges and taxes showing a gain of 33 per cent over the corresponding month of 1929.

#### International Hydroelectric System

The International Hydroelectric System reports for the seven months ended July 31 net profit of \$1,954,918 after interest, depreciation, amortization, Federal taxes, subsidiary dividends and minority interests. After convertible preferred dividend requirements, this is equal to \$2.23 a share on 805,092 Class A

common shares, if applied directly to this stock, which has preferences at the rate of \$2 per annum. All the Class B and common stocks are owned by International Paper and Power Company.

#### International Paper and Power Company

The directors of the International Paper and Power Company have passed the quarterly dividend on the Class A common shares, payable on Nov. 15, while the International Paper Company, its subsidiary, passed the quarterly dividend due on its common stock on the same date.

In a brief statement the directors said:

"Although the expected growth in the earning power of the International Paper and Power Company's power developments and the increasing efficiency of its paper mills have been realized, they have been largely offset by the adverse effect of the present business depression on the prices and volume of the company's pulp and paper sales during the last six months."

"As the outlook is still uncertain, the directors have decided that under current business conditions the omission of the common dividend is conservative and in the best interests of all stockholders."

#### New England Equity Corporation

The New England Equity Corporation has declared the regular quarterly dividend of 62½ cents on common stock, payable Nov. 1 to stock of record Oct. 15.

The corporation reports for the quarter ended Sept. 30 net profit after all charges, including preferred dividends, of \$88,627 or \$1.41 a share on the 62,500 no-par common shares outstanding. Such earnings compare with \$1.31 a share on 58,333 shares in the September, 1929, quarter.

For Transactions on the Boston Stock Exchange See Page 688.

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# Ohio Securities News—Transactions on Ohio Stock Exchanges



To the annual meeting of stockholders of Procter & Gamble directors were re-elected. Harry E. Jordan, Fred Moratti and John M. Cain, who were elected directors by employees, were confirmed by stockholders. They succeed Frank E. Goodlander, Charles C. Behme and William J. Cooper.

William Cooper Procter, president, stated that current operations were satisfactory and that business during the first three months of the fiscal year beginning July 1 will be slightly in excess of the corresponding period a year ago both from the standpoint of sales and profits.

Mr. Procter stated the Baltimore plant has been completed and is now operating, although not at capacity. The Long Beach (Cal.) plant is under construction and will be completed by the end of 1931.

"The purchase of control of the Thomas Hedley & Co., Ltd., English soap makers, is most significant, because it gives us the nucleus which will permit of important expansion on the European Continent," he said.

"In our opinion, we have passed the bottom of the curve and business is slightly but unmistakably better, and in our opinion will continue to improve slowly."

#### Cleveland Chamber of Commerce

Employment in Cleveland during September decreased 4.2 per cent from August, placing the index compiled by the Cleveland Chamber of Commerce at 92.0, compared with 124 in September, 1929. The index is determined from reports of 100 representative firms in this district.

#### National Tile Company

The National Tile Company reports net earnings, after all charges, for the nine months ended Sept. 30, 1930, totaling \$110,260, or 91 cents per share, on the 120,000 shares of the common stock outstanding. This compares with \$430,538, or \$3.58 per share, for the first nine months of 1929.

The balance sheet of Sept. 30, 1930, shows current assets of \$1,024,099, or more than eleven times current liabilities of \$87,436. Cash alone was nearly three times current liabilities.

Directors of the company have voted to omit the regular quarterly dividend on the common stock due at this time.

#### Ohio Edison Company

The Ohio Edison Company is about to construct a high-power transmission line from Toronto, Ohio, to East Akron, to serve the Akron district. The line will

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be built by Allied Engineers, Inc., of New York. Seven hundred steel towers will be required. All the right of way has been acquired, and most of it has been cleared for construction.

The Ohio Edison Company was organized recently by consolidation of all the Ohio subsidiaries of the Commonwealth and Southern Corporation, with which Allied Engineers is affiliated.

#### Ohio River Edison Company

The Ohio River Edison Company has called for redemption on Jan. 1, 1931, all its outstanding first mortgage 6s, series of 1923, at 107 1/4. To holders of these bonds is offered the privilege of presenting their bonds prior to the call date and receiving interest at 6 per cent to the date of call, discounted at 3 per cent a year from the date of redemption to Jan. 1, and also the premium on the call.

The company also has called for redemption on Dec. 1, 1930, all its first mortgage 5 per cent bonds, series of 1926, at 105. To the holders of this issue is offered a similar inducement to that

given the holders of the 6s if the bonds are presented before the date of call.

#### Service on Lines Abandoned

The Toledo, Fostoria & Findlay Railway and the Toledo, Bowling Green & Southern Traction Company have abandoned service on their lines by permission of the Ohio Public Utilities Commission after having operated at losses during recent years due to competition by truck and bus lines. Tracks of both lines will be torn up following the close of the sugar beet season.

#### Allegheny Corporation

The Allegheny Corporation reports for the quarter ended Sept. 30, 1930, net income of \$1,091,417, after interest, taxes, &c., equivalent, after allowing for dividend requirements on 5 1/2 per cent Series A preferred, to 4 cents a share on 4,152,547 no-par shares of common stock, comparing with \$1,457,585, or 18 cents a share of 4,133,523 common shares in the September quarter of 1929.

Net income for nine months ended

Sept. 30, 1930, was \$3,368,684, after interest, taxes, &c., equal to 19 cents a share on the common stock. Comparison for the corresponding period last year is not available, as the company was organized Feb. 15, 1929.

Income account for nine months ended Sept. 30, 1930, follows: Dividends and interest received, \$6,910,945; interest paid, \$3,554,093; general expenses, \$99,864; balance, \$3,256,988; profit on sale of securities, \$111,696; net income, \$3,368,684; preferred dividends, \$2,577,126; surplus, \$791,558.

Income account for quarter ended Sept. 30, 1930, compares as follows:

|                        | 1930.       | 1929.       |
|------------------------|-------------|-------------|
| Div. and int. received | \$2,325,666 | \$2,036,254 |
| Interest paid          | 1,132,915   | 739,288     |
| General expenses       | 30,957      | 37,255      |
| Balance                | \$1,161,794 | \$1,259,711 |
| Profit sale of stocks  | •70,377     | 196,874     |
| Net income             | \$1,091,417 | \$1,456,585 |
| Preferred dividends    | 918,978     | 707,505     |
| Surplus                | \$172,439   | \$749,080   |
| •Loss                  |             |             |

#### Chesapeake Corporation

The Chesapeake Corporation reports for the quarter ended Sept. 30, 1930, net income of \$1,091,417, after interest, taxes, &c., equivalent to 98 cents a share on 1,799,745 no-par shares of stock. This compares with \$1,448,667, or 80 cents a share, in the third quarter of 1929.

Net income for nine months ended Sept. 30, 1930, was \$4,723,756, after above charges, equal to \$2.62 a share, against \$3,318,531, or \$1.84 a share, in the first nine months of the preceding year.

Income account for the quarter ended Sept. 30, 1930, compares as follows:

|                    | 1930.       | 1929.       |
|--------------------|-------------|-------------|
| Dividends received | \$2,037,349 |             |
| Other income       | 85,438      |             |
| Total income       | \$2,638,590 | \$2,122,787 |
| Interest, &c.      | 869,245     | 584,891     |
| Other expenses     | 6,778       | 89,229      |
| Net income         | \$1,762,567 | \$1,448,667 |
| Dividends          | 1,349,808   | 1,349,587   |
| Surplus            | \$412,759   | \$99,080    |

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##### STOCKS.

Sales. High. Low. Last.

2,918 Amer Laundry 50% 50 50%

1,098 Amer Rolling Mill 42% 39 40%

3 Carey (Philip) 218 218 218

58 Churngold 17% 17 17

70 Dow Drug 10% 10 10

877 Eagle Picher 7% 7 7

1,000 Emerson 31% 30% 30%

537 Gibson Art 35% 35 35

226 Gibson Watch 36% 36 36

30 Do pf. 26% 25% 25%

105 Kodel Radio, A 5 5 5

674 Kroger 23% 25 26%

120 Paragon, B 14% 14% 14%

57 Do 5% pf. 106 105% 105%

92 Pure Oil 6% pf. 93% 92 92

50 Richardson 18% 18% 18%

378 U.S Playing Card 68 61% 61%

##### PUBLIC UTILITIES.

299 Cinti Gas & Elec. 102% 101 101

1,025 Cinti Sub Tel 100 98% 99

1,025 Cinti Street Ry 40% 36 36%

5 C N O T P 320 320 320

2 Do pf. 110% 110 110

64 Ohio Bell Tel pf. 113% 112% 112%

## Ohio Edison

All Issues

#### BOUGHT—SOLD QUOTED

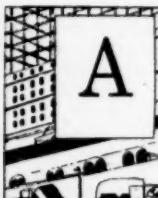
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# Southern Securities News—Transactions on Southern Exchanges



QUISITION of the principal water properties of the Southern Union Gas Company by the Trans-Mississippi Utilities Corporation, a holding company which controls Texas Consumers Water Company, and purchase of a substantial stock interest in the Trans-Mississippi Utilities Corporation by the Southern Union Gas Company is announced by T. F. Murchison, president of Southern Union Gas Company.

The properties include a group of water companies in Texas, Oklahoma and New Mexico, including those serving Kingfisher, Okla.; Quanah, Texas, and Gallup, N. M. They will be grouped into a new operating subsidiary of Trans-Mississippi to be known as Southwest Water Company.

In addition to its interest in water service properties, the Southern Union Gas Company serves approximately sixty towns and communities with natural gas. Total assets of the company now total more than \$13,000,000. Its operating subsidiaries are located in Texas, Oklahoma, Arkansas, Colorado and New Mexico. Trans-Mississippi Utilities Corporation, as a result of the transaction, will operate in Texas, Oklahoma and New Mexico, including portions of the industrial and residential sections of Fort Worth and Waco, Texas.

#### Dallas County, Texas

An offering of an issue of \$1,000,000 Dallas County, Texas, 4% per cent Road District No. 1 bonds (including the city of Dallas), maturing April 10, 1936 to 1960, inclusive, is being made by Harris, Forbes & Co. The bonds are priced to yield from 4.05 per cent to 4.15 per cent and are legal investment for savings banks and trust funds in New York State. They are direct and general obligations of Dallas County Road District No. 1, which reports an assessed valuation of \$304,724,490 and a net debt of \$11,493,000.

#### Davison Realty Company

Stein Brothers & Boyce and the Baltimore Company are making public offering of a new issue of \$2,000,000 ten-year 6 per cent sinking fund gold notes of the Davison Realty Company, a wholly-owned subsidiary of the Davison Chemical Company. The notes, bearing non-detachable warrants for the purchase of common stock of the Davison Chemical Company, are priced at 99 1/4 and accrued interest, to yield over 6 per cent. The

notes are unconditionally guaranteed both as to principal and interest by the Davison Chemical Company which also guarantees the sinking fund payments and are callable on sixty days' notice at 102 1/2 and accrued interest, or at 110 and accrued interest for notes with warrants.

The Davison Chemical Company is one of the largest producers of sulphuric acid, acid phosphate and commercial fertilizer in addition to which it enjoys large diversified chemical operations. Net earnings for the three-year period ended June 30, 1930, averaged \$1,565,000, or thirteen times the annual interest requirements on this issue. Net earnings for the year ended June 30, 1930, after all charges including depreciation and Federal income taxes amounted to \$2,036,486.

Proceeds from this financing will be used by the Davison Realty Company for the development of approximately 343 acres of waterfront property located in the Curtis Bay area of Baltimore Harbor which it owns. This property has an appraised value of \$4,006,000.

Application will be made to list these notes on the New York Curb Exchange and the Baltimore Stock Exchange.

#### Duval Texas Sulphur

The report of the Duval Texas Sulphur Company for the period Oct. 1, 1929, to Aug. 31, 1930, shows net profit, including \$10,314 profit from sale of capital assets, of \$241,855 after taxes, interest, depreciation and depletion, equivalent to 48 cents a share on 500,000 no-par shares

of capital stock. Gross for the period was \$920,318.

Balance sheet as of Aug. 31, 1930, shows total assets of \$11,627,445. Current assets amounted to \$490,603 and current liabilities \$264,400.

#### Southern Asbestos Company

Sales of the Southern Asbestos Company, subsidiary of the Thermod Company, showed an increase of 85 per cent during the month of September, 1930, as compared with the preceding month, according to R. J. Stokes, president of Thermod. Announcement was also made of the declaration of the regular quarterly dividend of \$1.75 per share on Thermod 7 per cent cumulative preferred stock, payable Nov. 1 to stockholders of record Oct. 15.

#### Finance Company of America

The Finance Company of America at Baltimore, in its report for the third quarter ended Sept. 30, shows net earnings, after provision for all losses, Federal taxes, non-recurring expenses and preferred dividends, of \$50,561, against \$42,458 for the corresponding period of 1929, an increase of \$8,103, or approximately 16 per cent. These earnings, which are exclusive of pro rata undistributed earnings from the National Discount Company, were equivalent to an annual rate of \$1.62 per share on an increased number of shares of common stock, as compared with \$1.69 per share in 1929. Giving effect to National Discount Company's undistributed earnings,

Week Ended Saturday, Oct. 11, 1930

#### New Orleans

| Sales.                           | High. | Low. | Last. |
|----------------------------------|-------|------|-------|
| 38 D H Holmes Co. Ltd. .121      | 121   | 121  |       |
| 300 Insurance Securities Co. .54 | 8     | 8    |       |
| 55 Lane Cotton Mills Co. 15%     | 15%   | 15%  |       |
| 25 Amer Bank & Trust Co. 163     | 163   | 163  |       |
| 287 Canal Bank & Trust Co. 40    | 39    | 39   |       |
| 15 Hibernia Bank & Tr Co 90      | 90    | 90   |       |
| 11 Interstate Tr & Bk Co. 325    | 325   | 325  |       |
| 24 Whitney National Bank. 95     | 95    | 95   |       |

#### CURB STOCKS.

|                              |        |        |  |
|------------------------------|--------|--------|--|
| 300 Gillican Chipley Co. .2  | 2      | 2      |  |
| 2 N O Pub Service pf. 99 1/2 | 99 1/2 | 99 1/2 |  |
| 100 Stand Fruit & S S. .34   | 34     | 34     |  |
| Do Do. .34                   | 34     | 34     |  |
| 485 Wesson Oil & Sn Dr. .24  | 24     | 24     |  |
| 500 Do pf. 55 1/2            | 55 1/2 | 55 1/2 |  |

#### LISTED BONDS.

|                                     |        |        |  |
|-------------------------------------|--------|--------|--|
| \$2,000 Birmingham Ry L&P 4 1/2% 97 | 97     | 97     |  |
| 1,000 Gillican Co S 6 1/2% 87       | 87     | 87     |  |
| 3,000 States Paper Co 6 1/2% 90     | 90     | 93 1/2 |  |
| 5,000 Kentucky Ry 6 1/2% 100        | 100    | 100    |  |
| 1,000 N O City RR gen mtg 5s 95%    | 95%    | 95%    |  |
| 1,000 N O Pub Service 5s. A. 93%    | 93%    | 93%    |  |
| 3,100 Do 4 1/2% 93                  | 92 1/2 | 92 1/2 |  |
| 14,000 South Natl Deb 6s, w 65      | 65     | 65     |  |
| 1,000 R Atch & B B 6s. 46.100       | 100    | 100    |  |
| 3,000 New Orleans City 4% .97%      | 97     | 97     |  |
| 7,000 N O Pub Inv 1950 30-39.102    | 102    | 102    |  |
| 500 Do 4 1/2% 1940-49. .102         | 102    | 102    |  |
| 1,000 Do 4 1/2% 1950-59. .103       | 103    | 103    |  |

#### CURB BONDS.

|                                       |    |    |  |
|---------------------------------------|----|----|--|
| 500 Atlanta Ldys 7% notes, w wts. .90 | 90 | 90 |  |
| 5,000 N O & Gt Northern 3a. .67       | 67 | 67 |  |

#### Baltimore

#### STOCKS.

| Sales.                          | High.   | Low.    | Last. |
|---------------------------------|---------|---------|-------|
| 2,100 Arundel Corp. 42%         | 39%     | 41      |       |
| 50 Atl C Line of Conn Stk. 125  | 125     | 125     |       |
| 1,625 Baltimore Trust Co. 36    | 34%     | 35      |       |
| 100 Berliner-J Air Corp. Cl A 3 | 3       | 3       |       |
| 2,279 Black & Decker Mfg. 22%   | 17      | 18      |       |
| 210 Do pf. 26                   | 25      | 25      |       |
| 32 Chem P Tel of Balt. 120      | 115     | 115     |       |
| 214 Commercial Credit pf. 28    | 25      | 25      |       |
| 226 Do B. .25                   | 24 1/2  | 25      |       |
| 73 Do 6 1/2% pf w. w. .94       | 92      | 92      |       |
| 441 Do 6 1/2% pf x. w. .94      | 92      | 92      |       |
| 394 Con G E L & P n p. 115      | 105     | 107     |       |
| 196 Do 5% Ser A. 105            | 104 1/2 | 105     |       |
| 3 Do 5 1/2% Ser E. 109          | 109     | 109     |       |
| 10 Do 6% Ser D. 110 1/2         | 110 1/2 | 110 1/2 |       |
| 280 Do 6% Ser E. 100            | 100     | 100     |       |
| 25 Emer Bros. Seltzer. A. 32    | 31      | 31      |       |
| 160 Equitable Trust Co. 140     | 140     | 140     |       |
| 271 Fidelity & Deposit. 165 1/2 | 155     | 157 1/2 |       |
| 80 Fidelity & Guar. Fire. 35    | 32      | 32      |       |
| 450 Finance Co of Am. Cl A. 124 | 12      | 12      |       |
| 25 Finance Service pf. 8 1/2    | 8 1/2   | 8 1/2   |       |
| 325 Do Class A. 9               | 8 1/2   | 8 1/2   |       |
| 50 Do Class B. 12               | 12      | 12      |       |
| 189 First National Bank. 44 1/2 | 43 1/2  | 43 1/2  |       |
| 50 Georgia Health pf. 100       | 100     | 100     |       |
| 70 Houston Oil & Gas pf. 81     | 80      | 80      |       |
| 40 J E Hurst & Co. Inc pf. 88   | 88      | 88      |       |
| 130 Mfrs Finance pf. 15         | 15      | 15      |       |
| 21 Do 2d pf. 12                 | 10 1/2  | 12      |       |
| 902 Maryland Casualty. 37 1/2   | 34 1/2  | 35      |       |
| 367 Maryland Trust. 33 1/2      | 33      | 33      |       |
| 20 Merch & Miners Trans. 37     | 37      | 37      |       |
| 5 Merchandise Mfg. 445          | 445     | 445     |       |
| 170 Mfg Bond of Baltimore. 14   | 13 1/2  | 13 1/2  |       |
| 379 Monroe W Pa P 7% pf. 26     | 25 1/2  | 25 1/2  |       |
| 5 National Central Bank. 276    | 276     | 276     |       |
| 2,373 New Amsterdam Cas. 37 1/2 | 34 1/2  | 35 1/2  |       |
| 140 Penn Water & Pwr. 66        | 65      | 66      |       |
| 154 Park Bank. 29               | 29      | 29      |       |

#### BONDS.

|   |          |
|---|----------|
| Virginia 3s, Old C & R. 1932. .98%            | 99%      |
| Virginia Centuries 2, 3, C & R. 1991. .81%    | 82 1/2%  |
| Commonwealth of Virginia Ref 4s, 1962-101 1/2 | 102 1/2% |
| Carolina Pub Svc Co 1st 20-yr 8s, 1942-102    | 106      |
| Chesapeake Corp 1st mortg 7 1/2%, 1942-104    | 108      |
| Ches & Potomac Tel Co of Va 1st 5s, '31-102   | 104      |
| Norfolk & Portsmouth Tr Co. 5s, '36 99        | 101      |
| Norfolk Railway & Li 1st 5s, 1949. .99        | 102      |
| Richmond Dairy Co 1st 6s, w. w. 1944 96 1/2   | 100      |
| Richmond Ice Co 6 1/2%, 1942. .98             | 99       |

#### Baltimore—Continued

| Sales.                            | High. | Low.   | Last. |
|-----------------------------------|-------|--------|-------|
| 55 Sec Sou Bankers Sec. 22        | 22    | 22     |       |
| 125 Std Gas Equip. 12             | 11    | 11     |       |
| 2,549 U S Fidelity & Guaranty. 38 | 35    | 36 1/2 |       |
| 410 Union Trust. 61               | 60    | 60     |       |
| 489 United Porto Rico Sug. 15     | 15    | 15     |       |
| 300 Do 2d pf. 20                  | 20    | 20     |       |
| 2,116 United Rys & Elec. 8        | 8     | 8      |       |
| 31 Western Md Dairy pf. 86        | 85    | 85     |       |
| 79 Do prior pf. 53                | 53    | 53     |       |
| 76 Western National Bank. 39 1/2  | 39    | 39     |       |

#### BONDS.

|   |         |         |    |
|---|---------|---------|----|
| \$3,000 Balt City 3 1/2%, '80. .90        | .90     | .90     |    |
| 2,000 Do 1937. 100                        | 100     | 100     |    |
| 1,400 Do 1938. 101                        | 101     | 101 1/2 |    |
| 1,300 Do 1950. 101 1/2                    | 101 1/2 | 101 1/2 |    |
| 2,000 Do 1955. 100                        | 100     | 100     |    |
| 2,000 Do 42 2d School Ser. 100 1/2        | 100 1/2 | 100 1/2 |    |
| 100 Do 43 2d School Ser. 100 1/2          | 100 1/2 | 100 1/2 |    |
| 1,000 Do 1961. 101 1/2                    | 101 1/2 | 101 1/2 |    |
| 2,000 Do 58 P Ser. 101 1/2                | 101 1/2 | 101 1/2 |    |
| 1,000 Do 58 P Ser. 101 1/2                | 101 1/2 | 101 1/2 |    |
| 2,000 Do 58 P Ser. 101 1/2                | 101 1/2 | 101 1/2 |    |
| 2,000 Con G E L & P 6s, F. 65 104 1/2     | 104 1/2 | 104 1/2 |    |
| 3,000 Do gen 4s. 1932. 107 1/2            | 107 1/2 | 107 1/2 |    |
| 1,000 Macon Duba S RR 5s. 47 1/2          | 47 1/2  | 49      | 49 |
| 13,000 Md Elec R 6 1/2%, '57. 61          | 61      | 61      |    |
| 3,000 Olustree Timber. 94                 | 94      | 94      |    |
| 7,000 Prudential Ref 6 1/2%, '43. 101     | 101     | 101     |    |
| 5,000 Roland P-Homel 5 1/2%, '33. 101 1/2 | 101 1/2 | 101 1/2 |    |
| 3,100 Sandura Co. Inc. 6s. 40. 83 1/2     | 83 1/2  | 83 1/2  |    |
| 11,000 United Rys 1st 1949. 54 1/2        | 54 1/2  | 53 1/2  |    |
| 1,000 United Rys & Elec 6s. 60. 64 1/2    |         |         |    |

## Chicago Securities News— Stock Exchange Record



LANS for issuing rights valued at \$29,228,351 have been announced by two of the Illinois utility concerns, the Commonwealth Edison Company and the Peoples Gas Light and Coke Company. Each company proposes to issue additional capital stock to the extent of 10 per cent of the present stock outstanding. Application will be made to the Illinois Commerce Commission for permission to issue the stock, which will be offered at par of \$100 to holders of record of Dec. 15.

At a meeting Commonwealth Edison directors voted to seek authority to issue \$14,250,000 of stock. Based on last week's closing price of \$272 a share, the rights to stockholders, who will be allowed to purchase one share for each ten held, will be worth approximately \$15.65 a share. The value of the rights will approximate \$22,230,125.

Peoples Gas Light and Coke directors voted to seek authority to issue \$6,254,000 of stock, to be offered to stockholders in the same ratio as the Edison offering. Based on the current market price of \$223 a share, the rights will be worth approximately \$11.19 a share, or a total of \$6,998,226.

Peoples Gas Light and Coke also announced that application would be made to the commission for approval of the issuance and sale of \$8,000,000 of serial notes, of which \$2,000,000, bearing interest at 4% per cent, would mature on Feb. 1, 1933, and \$6,000,000, bearing interest at 4% per cent, would mature at the rate

of \$2,000,000 yearly in 1934, 1935 and 1936.

### Arizona Edison Company

The Arizona Edison Company, a subsidiary of the Peoples Light and Power Corporation, reports gross revenues of \$1,906,978 for the year ended Aug. 31, 1930, as compared with \$1,787,219 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,112,251, as against \$1,017,574. Gross income amounted to \$794,726, which compares with \$769,645 for the year ended Aug. 31, 1929.

### Mid-West States Utilities Company

Directors of the Mid-West States Utilities Company have authorized for issuance \$5,000,000 refunding mortgage 6 per cent bonds, due in 1945, for retiring funded debt of the company and subsidiaries. This will put all funded debt in one indenture, including debt of properties recently acquired in the Northwest and in Kansas.

Stockholders authorized increasing Class A no-par shares from 150,000 to 300,000 and Class B common from 100,000 to 200,000 shares.

### National Electric Power Company

A 3 per cent increase in kilowatt hour output for September over September, 1929, has been reported by the operating companies in the National Electric Power Company group, a part of the Middle West Utilities System.

This increase, which follows a similar gain of 3 per cent for August over August, 1929, reflects continued activity in the Eastern districts served by subsidiaries of the National Electric Power Company.

Total gross output for September was 141,600,000 kilowatt hours, as against 137,500,000 for September, 1929, a gain of 4,100,000 kilowatt hours.

### Perfect Circle Company

The Perfect Circle Company reports for the three months ended Sept. 30 net profit, September estimated, according to C. N. Teeter, president, of approximately \$160,000, equal to about \$1 a share, compared with \$265,380, or \$1.63 a share, last year. Nine months: Net profit, September estimated, \$528,000, equal to about \$3.25 a share, compared with \$761,084, or \$4.68 a share, last year.

### Tri-Utilities Corporation

The Tri-Utilities Corporation, which controls the Federal Water Service, the Peoples Light and Power, the American Natural Gas, the Southern Natural Gas and the Power, Gas and Water Securities corporations, reports that consolidated gross revenues amounted to \$37,850,081 for the year ended July 31, 1930, as compared with \$34,468,713 for the preceding twelve months, an increase of \$3,381,367, or 9.89 per cent. The earnings for the year ended July 31, 1930, do not include any operating income of the Southern Natural Gas Corporation, whose transmission system, now comprising over 1,300 miles of pipelines, was put into operation this year and is serving the principal cities and other communities in Mississippi, Alabama and Georgia. Operating expenses, maintenance, depreciation and depletion and taxes, including Federal income taxes, totaled \$19,841,490, as against \$18,650,278, an increase of \$1,191,213, or 6.38 per cent. Gross corporate income was \$18,008,590, representing an increase of \$2,190,155, or 13.84 per cent, over the twelve months ended July 31, 1929.

### Wisconsin Hydro Electric Company

The Wisconsin Hydro Electric Company, a subsidiary of the Peoples Light and Power Corporation, reports gross revenues of \$762,038 for the year ended Aug. 31, 1930, as compared with \$697,721 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$349,941, as against \$289,697.

For Transactions on the Chicago Stock Exchange See Page 689.

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## Chicago and New York Bank Stocks

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### Insurance and Bank Stocks Bought—Sold—Quoted

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principal  
Exchanges

The Wisconsin Hydro Electric Company, a subsidiary of the Peoples Light and Power Corporation, reports gross revenues of \$762,038 for the year ended Aug. 31, 1930, as compared with \$697,721 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$349,941, as against \$289,697.

For Transactions on the Chicago Stock Exchange See Page 689.

## Central & Western New York Buffalo Stock Exchange



HE Federal Water Service Corporation has purchased stock control of the Western New York Water Company, it is announced by Christopher T. Chenery, president of Federal. The Western New York Water Company serves the territory suburban to Buffalo in a continuous area extending from the company's intake at Woodlawn to the south, east and north of the city. The value of the company's plants and property is reported to be in excess of \$7,500,000 and its annual gross earnings are about \$820,000. The communities served at retail are the city of Lackawanna, the villages of Depew and Sloan, the towns of Amherst, Cheektowago, Tonawanda and West Seneca and portions of the towns of Alden, Hamburg and East Hamburg. The water district of Amherst is also served at wholesale, as well as a part of Tonawanda. Water is furnished at wholesale to Blasdell, Henmore, Lancaster, Williamsville and to the water district of the town of Clarence.

The Federal Water Service Corporation, which controls the largest group of privately owned water supply companies in the world, has many other properties in New York State which are operated by its subsidiary, the New York Water Service Corporation. Communities served by the latter include suburban Rochester, suburban Syracuse, Norwich, White Plains, Haverstraw, the Flatbush and Woodhaven sections of New York City, Huntington and Glen Cove on the north shore of Long Island and some forty communities on the south shore of Long Island which are served by the recently acquired South Bay Consolidated Water Company. For the year ended Aug. 31, 1930, gross revenues of the New York Water Service Corporation were \$2,709,166.

"The acquisition of the Western New York Water Company by Federal Water Service Corporation," said President Chenery, "and its operation in conjunction with the properties of the New York Water Service Corporation will add strength to the Western New York Water Company and will assure adequate service to the people of this area, as it is the policy of Federal Water Service Corporation to render first-class service to the communities which it serves and to spend such money as is necessary in order to achieve this result."

### Art Metal Company

Entering the final quarter with approximately \$750,000 worth of orders on the books, the Art Metal Construction Company is likely to maintain close to capacity production schedules at its plants in Jamestown throughout the fourth quarter and well into 1931. Art Metal has received important contracts for furnishing interior trim and metal work in a number of State office buildings in New York and several large commercial buildings in the larger cities of the United States. Employment continues on the basis of five days a week, a curtailment from five and a half days having been put into effect several months ago in order to somewhat alleviate the unemployment situation. Additional men are being taken on from day to day, however, and the future presents a much brighter aspect.

### Calvin Bullock

Calvin Bullock has opened a Buffalo office in the Stock Exchange Building under the direction of George W. Watts, formerly a salesman in the office at Denver.

### General Electric Company

The General Electric Company orders received during the third quarter of 1930 amounted to \$77,338,074, compared with \$116,688,014 for the corresponding quarter last year, President Gerard Swope

has announced. Orders received during the first nine months of 1930 amounted to \$267,651,832, compared with \$337,404,470 during the corresponding period last year.

Sales billed for the first nine months of 1930 amounted to \$287,886,541.05, compared with \$301,812,808.55 for the corresponding period last year.

Profit available for dividends on common stock for the first nine months of 1930 was \$42,518,708.56, compared with \$47,965,831.71 for the first nine months last year.

The profit available for common stock for the nine months is equivalent to \$1.47 per share in 1930 and \$1.66 per share in 1929 on the shares now outstanding.

A comparative statement of sales and earnings for nine months follows:

|  | 1930.            | 1929.            |
|--|------------------|------------------|
| Net sales billed   | \$287,886,541.05 | \$301,812,808.55 |
| Less cost of sales billed, including operating, maintenance and depreciation charges, reserves and provision for all taxes | 254,760,876.87   | 263,316,462.09   |
| Net income from sales  | \$33,125,664.18  | \$38,496,346.46  |
| Other income, less interest paid and sundry charges  | 11,324,254.18    | 11,400,578.35    |
| Profit available for dividends   | \$44,449,918.36  | \$49,896,924.81  |
| Less cash dividends on special stock   | 1,931,209.80     | 1,931,093.10     |
| Profit available for dividends on common stock (28,845.927 36/100 shs.)  | \$42,518,708.56  | \$47,965,831.71  |

### Wayland Light and Power Company

The Public Service Commission has authorized the Wayland Light and Power Company, Inc., to transfer to the New York State Electric and Gas Corporation a franchise granted by the village of Wayland, Steuben County, N. Y., and approved the construction of gas and electric plants in the village if and when the franchise is transferred.

For Transactions on the Buffalo Stock Exchange See Page 690.

### SCHOELLKOPF, HUTTON & POMEROY, Inc.

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# News of Foreign Securities



ONDON.—Stock Exchange conditions showed little change at the opening this week, although the tendency was brighter among international securities and other groups. British Government funds opened dull, but gathered strength as the day advanced. The war loan rose to £104% and the 3½ per cent conversion loan to £79 5-16. Better news from Brazil resulted in a rally among Brazilian Government bonds, some issues being 2 points up.

After midday prices reacted a little. Anglo-Americans kept steady at the advanced morning levels.

Cables and Wireless failed to hold the early advances and several electrical issues weakened. Oil shares were depressed by the Leasehold statement, except Royal Dutch, which gained at £27 11-16. Prices were irregular in mines, Rhodesians were dull and Rio Tinto weakened.

In connection with the Underground Electric issues there were more movements of funds in Lombard Street, but the market was well supplied with credit. Not much business was done in discounts, but the rates were steady.

Arrangements have been completed for a loan of £12,000,000 for the Government of India. The issue, it is understood, will be in the form of 6 per cent bonds, to be redeemed between 1935 and 1937. It will be offered to subscription at 100 per cent. Out of the proceeds it is intended to repay £6,000,000 Indian Treasury bills falling due in December. The news came as a surprise in the gilt-edge market on the Stock Exchange on Tuesday, followed by some selling of Indian 3 per cents and 3½ per cents, both losing ½.

The following are closing prices on the London Stock Exchange on Oct. 14, with net change from prices on Oct. 7:

|                            | Closing Price. | Net Chg. |
|----------------------------|----------------|----------|
| Anglo-Dutch                | 22s            | -3d      |
| Anglo-Persian              | £3             | -½       |
| Brazilian Traction         | £21½           | -8½      |
| British-American Tobacco   | £44½           | -1½      |
| British Celanese           | 8s 1½d         | -7½d     |
| Bwana M'Kubwa              | 8s             | -1s 6d   |
| Cables & Wireless, A.      | £21            | -3       |
| Do B                       | 10             | -2       |
| Carreras                   | £54            | -1½      |
| Celanese Corp of America   | 12s            | ...      |
| Courttaulds                | £2             | ...      |
| De Beers                   | 16s            | -½       |
| Distillers                 | 61s            | +9s      |
| Dunlop Rubber              | 10s 6d         | -4½d     |
| Graphophone Co., Ltd.      | £24            | -½       |
| Hydro-Electric             | £28            | -6½      |
| Imperial Tobacco           | 90s            | -6s 3d   |
| Imperial Chemical          | 19s 3d         | -7s      |
| Int'l Holding & Investment | 17s            | -3½      |
| International Nickel       | £172           | -3½      |
| London Midland Railway     | £32            | -1½      |
| London Underground         | 23s            | -9d      |
| Margarine Union            | £24            | -1s      |
| Mining Trust               | 8s             | -1s      |
| Rand Mines                 | £22            | -2½      |
| Rhodesia Cor. Btr.         | £10            | -2½      |
| Rio Tinto                  | £29½           | -2½      |
| Royal Dutch                | £27½           | -1       |
| Selfridge 6% pf.           | 19s 6d         | 6d       |
| Shell Transport            | £44            | +1½      |
| United Havana Railway      | £44            | -1½      |
| Vickers                    | 7s 1½d         | -1½d     |
| War Loan 5%                | £104%          | ...      |

\*Per cent of par.

After an uncertain start fresh strength developed in British Government funds,

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## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended October 11, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

| N. Y. Stock Exchange.             | N. Y. Curb.  |
|-----------------------------------|--------------|
| Last week..... \$24,074,000       | \$2,141,000  |
| Previous week..... 19,684,500     | 1,728,000    |
| Same week in 1929..... 11,495,000 | 1,185,000    |
| Year to date..... 567,198,400     | 72,705,000   |
| 1929 to date..... 511,161,700     | 64,046,000   |
|                                   | High. 107.16 |
|                                   | Low. 106.45  |

### 10 Foreign Government Bonds

| FOREIGN GOVERNMENT SECURITIES              |                |               |                 |
|--|----------------|---------------|-----------------|
| Last Week.                                 | Previous Week. | Year to Date. | Same Week 1929. |
| British 5s..... 104½@104½                  | 104½@104½      | 104½@100      | 102 @ 101½      |
| British con. 2½s. 57 @ 56½                 | 55½@ 55½       | 57½@ 54       | 53½@ 52½        |
| British 4½s..... 101½@101½                 | 101½@100½      | 101½@ 93½     | 94½@ 93½        |
| French rentes (in Paris)..... 88.15@ 87.20 | 88.50@ 88.05   | 90.10@ 86.15  | 80.40@ 79.05    |
| French W. L. (in Paris)..... 101.95@101.70 | 101.90@101.70  | 102.90@100.50 | 105.60@105.20   |

the war loan rising to £104%. In the industrial group Anglo-Americans failed to hold Monday's steadiness, owing to Montreal coming in as a seller late and renewed American weakness.

The further failure on Wall Street last week had unpleasant consequences on the London market, direct and indirect. It was preceded by heavy liquidation of certain leading international securities on the London market, and the fall of those securities led to reports of fresh financial difficulties here.

Its general effect on markets already much disturbed by other unpleasant events could hardly fail to be bad. It should be said, however, that Friday's failures on the London Stock Exchange were not in themselves important, although the membership of one firm dates back to 1901. Its difficulties are said to have arisen partly out of the slump in certain international securities.

### Paris

Forced selling by professional speculators drove prices on the Bourse down a little more on Monday. The depression induced by last week's events on the New York and Berlin Stock Exchanges was still weighing heavily on the market at the opening. Buyers stayed out, apparently preferring to wait and see what happened in the Reichstag, which on Monday began its first session since the German elections.

The following are the closing prices on the Paris Bourse Oct. 14, with net change from prices on Oct. 7:

|                                 | BONDS  | Net Chg. |
|---------------------------------|--------|----------|
| French rentes 3% perpetual..... | 86.55  | -1.50    |
| Do 4% 1917.....                 | 102.30 | -.95     |
| Do 5% 1915-16.....              | 101.70 | -.25     |

### BANKS

|                                      | Net    |
|--------------------------------------|--------|
| Banque de France.....                | 21,000 |
| Banque de Paris et des Pays Bas..... | 2,440  |
| Credit Lyonnais.....                 | 2,705  |
| Union des Mines.....                 | 1,240  |

### CANAL

|                             | Net    |
|-----------------------------|--------|
| Canal Maritime de Suez..... | 16,210 |

### RAILROAD

|                            | Net   |
|----------------------------|-------|
| Chemin de fer du Nord..... | 2,220 |

### MINES

|                                    | Net   |
|------------------------------------|-------|
| Mines de Courrières.....           | 1,186 |
| Mines de Lens.....                 | 985   |
| Soc Min et Metallurgique de P..... | 598   |

### PUBLIC UTILITIES

|                                  | Net   |
|----------------------------------|-------|
| Cie Generale d'Electricite.....  | 2,910 |
| Soc Lyonnaise des Eaux.....      | 2,545 |
| Cie Fran des Proc Thom Hous..... | 666   |
| Union d'Electricite.....         | 1,060 |

### INDUSTRIALS

|                                     | Net   |
|-------------------------------------|-------|
| Trefileries & Lainoirs du Hav. .... | 1,910 |
| Societe Andre Citroen.....          | 705   |
| Ste Francaise Ford.....             | 256   |
| Coty, S. A. ....                    | 825   |
| Pechiney.....                       | 2,405 |
| L'Air Liquide.....                  | 1,530 |
| Etablissements Kuhlmann.....        | 712   |
| Galeries Lafayette.....             | 155   |

### OIL

|                  | Net   |
|------------------|-------|
| Royal Dutch..... | 3,380 |

Unchecked selling on the Paris Bourse on Tuesday drove prices down to new low levels. Although conditions were reported improved on the Berlin Stock Exchange on Tuesday, events at the reopening of the German Reichstag Monday in the first session since the elections apparently inspired little confidence among French speculators regarding the European political outlook.

The Boerse closed quieter and slightly below the highest quotations of the day. Call money was tighter in view of the mid-month settlements.

The Berlin Stock Exchange reacted last week to the rise in the official discount rate by a new and heavy decline.

This was directly due to an enormous number of small sales by the outside public. Speculators held aloof, and moderate intervention purchases by the banks checked the fall.

Nevertheless, high-priced stocks lost 6 to 10 points. The Rayon stock, Aku, was particularly weak. Home loans also fell sharply, with the exception of mortgage bonds, which the mortgage banks supported.

The Frankfurter Zeitung's index of Stock Exchange prices as of Oct. 4 was 89.96, compared with 90.25 on Sept. 26. Frankfort-on-Main closing prices on Oct. 14:

(Evening Exchange)

|                              | Per Cent of Par. |
|------------------------------|------------------|
| German Railways 7% pf.       | 84               |
| Reichsbahn (12)              | 208              |
| A. E. G. (9)                 | 110              |
| Siemens & Halske (14)        | 173              |
| Gelsenkirchen Mining (8)     | 91               |
| North German Lloyd (8)       | 73               |
| Frankfort Mortgage Bank (10) | 146              |
| Metallgesellschaft (8)       | 91               |
| Otavi Mines (16 2-3)         | 30               |
| I. G. Farben shares (14)     | 130              |
| *Rm per share of 1 franc.    | 130              |

\*Rm per share of 1 franc.

### Italy

The following are prices of important Italian shares on Oct. 14, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

### BANKS

|   | Bid. Asked. |
|---|-------------|
| Banca d'Italia                                    | 94½ 94½     |
| Banca Commerciale Italiana                        | 73½ 74½     |
| Banca d'America d'Italia and Ameritalia (stamped) | 8 8½        |
| Credito Italiano                                  | 40½ 41½     |

### PUBLIC UTILITIES

|                  | Bid. Asked. |
|------------------|-------------|
| Adamello         | 14½ 15½     |
| Adriatic Elec    | 11½ 11½     |
| Italgas          | 5½ 6½       |
| Italian Edison   | 34 35       |
| Lombard Electric | 26½ 27½     |
| Sip Electric     | 8 6½        |
| Terni Electric   | 20½ 20½     |
| Unes             | 4 4½        |

### INDUSTRIALS

|               | Bid. Asked. |
|---------------|-------------|
| Cosulich      | 4½ 4½       |
| Ernesto-Breda | 12½ 1       |



## Stock Transactions—New York Stock Exchange

Total Sales 21,075,518 Shares

For Week Ended—

Saturday Oct. 11

Oct. 1900 1000

111

**Friday, October 17, 1930**

**Saturday, Oct. 11**

| 1929    | 1929  |         | 1930 |       | Price Range—<br>High Low |                    | Stock and<br>Shares<br>Listed |                           | Earnings Out<br>Rate Paid<br>Per<br>Share |         | Out<br>Rate Paid<br>Per<br>Share |       | Wk's<br>Last<br>Chg. |      | Wk's<br>Sales |       | Out<br>Rate Paid<br>Per<br>Share |       | Wk's<br>Last<br>Chg. |       | Out<br>Rate Paid<br>Per<br>Share |                              | Wk's<br>Sales                |                              |
|---------|-------|---------|------|-------|--------------------------|--------------------|-------------------------------|---------------------------|---|---------|----------------------------------|-------|----------------------|------|---------------|-------|----------------------------------|-------|----------------------|-------|----------------------------------|------------------------------|------------------------------|------------------------------|
|         | High  | Low     | High | Low   | High                     | Low                | High                          | Low                       | High                                      | Low     | High                             | High  | Low                  | High | Low           | High  | High                             | Low   | High                 | High  | Low                              | High                         |                              |                              |
| 101.60  | 60    | 129.6   | 74   | 14.6  | 2-61                     | 87%                | 1-230                         | Buoff, Koch & Pitts, B.R. | 980,000                                   | 9-15-30 | 250                              | Q/A   | 1.84                 | 0    | 9.6           | 8.6   | 9.92                             | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 105.94  | 64    | 105.94  | 99   | 4.21  | 1-13                     | 85%                | 2-150                         | Burke, Koch & Pitts, B.R. | 60,000                                    | 9-15-30 | 250                              | Q/A   | 16.31                | 0    | 16.31         | 16.31 | 16.31                            | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 64.74   | 32    | 64.74   | 56   | 5.94  | 8-15                     | 85%                | 2-150                         | Burns, T. & E. B.R.       | 232,000                                   | 9-11-30 | 250                              | Q/A   | 47.11                | 0    | 120           | 117   | 117                              | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 120.26  | 115   | 120.26  | 115  | 10.18 | 183%                     | 10-15              | Burns, T. & E. B.R.           | 560,500                   | 9-11-30                                   | 250     | Q/A                              | 61.51 | 0                    | 120  | 117           | 117   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 47.17   | 14    | 47.17   | 44   | 4.44  | 8-15                     | 85%                | 2-150                         | Burns, T. & E. B.R.       | 131,933                                   | 9-11-30 | 250                              | Q/A   | 2.46                 | 0    | 84            | 83    | 83                               | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 48.84   | 24    | 48.84   | 42   | 4.24  | 8-15                     | 85%                | 2-150                         | Burns, T. & E. B.R.       | 560,000                                   | 9-10-30 | 250                              | Q/A   | 3.70                 | 0    | 19            | 18    | 18                               | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 117.117 | 117   | 117.117 | 107  | 10.7  | 10-15                    | 26%                | 1-30                          | Bury-Erie, ev             | 419,111                                   | 9-10-30 | 62%                              | Q/A   | 48.34                | 0    | 313           | 299   | 299                              | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 127.52  | 93    | 127.52  | 127  | 11.07 | 1-30                     | Bury-Erie, ev      | 78,000                        | 10-1-30                   | 1%  | Q/A     | 48.34                            | 0     | 113                  | 113  | 113           | 1-230 | 28%                              | 1-230 | 25%                  | 2-250 | 1-11                             | Wk's Range—<br>Last High Low |                              |                              |
| 127.52  | 93    | 127.52  | 88   | 11.07 | 1-30                     | Bury-Erie, ev      | 78,000                        | 10-1-30                   | 1%  | Q/A     | 21.08                            | 0     | 74                   | 66   | 66            | 1-230 | 28%                              | 1-230 | 25%                  | 2-250 | 1-11                             | Wk's Range—<br>Last High Low |                              |                              |
| 101.60  | 60    | 129.6   | 74   | 14.6  | 2-61                     | 87%                | 1-230                         | Burns, T. & E. B.R.       | 200,000                                   | 9-15-30 | 250                              | Q/A   | 1.84                 | 0    | 9.6           | 8.6   | 9.92                             | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 105.94  | 64    | 105.94  | 99   | 4.21  | 1-13                     | 85%                | 2-150                         | Burns, T. & E. B.R.       | 60,000                                    | 9-15-30 | 250                              | Q/A   | 16.31                | 0    | 16.31         | 16.31 | 16.31                            | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 64.74   | 32    | 64.74   | 56   | 5.94  | 8-15                     | 85%                | 2-150                         | Burns, T. & E. B.R.       | 1,045,000                                 | 9-12-30 | 250                              | Q/A   | 1.84                 | 0    | 120           | 117   | 117                              | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 63      | 38    | 63      | 83   | 4.21  | 1-13                     | 85%                | 2-150                         | Buffalo & Susquehanna, ev | 318,611                                   | 9-10-30 | 200                              | Q/A   | 7.17                 | 0    | 88            | 87    | 87                               | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 63      | 38    | 63      | 83   | 4.21  | 1-13                     | 85%                | 2-150                         | Buffalo & Susquehanna, ev | 318,611                                   | 9-10-30 | 200                              | Q/A   | 6.60                 | 0    | 256           | 194   | 194                              | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 115.109 | 115   | 115.109 | 110  | 10.7  | 10-15                    | 26%                | 1-30                          | Bullard, C. & Co., ev     | 276,000                                   | 9-2-30  | 400                              | Q/A   | 3.84                 | 0    | 284           | 284   | 284                              | 1-230 | 28%                  | 1-230 | 25%                              | 2-250                        | 1-11                         | Wk's Range—<br>Last High Low |
| 127     | 93    | 127     | 88   | 11.07 | 1-30                     | Bulova Watch, B.R. | 100,000                       | 10-15-30                  | 200                                       | Q/A     | 9.95                             | 0     | 94                   | 94   | 94            | 1-230 | 28%                              | 1-230 | 25%                  | 2-250 | 1-11                             | Wk's Range—<br>Last High Low |                              |                              |
| 108.95  | 97.05 | 108.95  | 88   | 10.00 | 1-30                     | Burns Bros, B.R.   | 100,000                       | 1-10-30                   | 1%  | Q/A     | 41.62                            | 0     | 95                   | 95   | 95            | 1-230 | 28%                              | 1-230 | 25%                  | 2-250 | 1-11                             | Wk's Range—<br>Last High Low |                              |                              |
| 43.96   | 38    | 43.96   | 38   | 2.19  | 88%                      | 6-27               | Burns Bros, B.R.              | 30,000                    | 10-1-30                                   | 1%      | Q/A                              | 1.84  | 0                    | 120  | 117           | 117   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 88      | 50    | 88      | 60   | 5.29  | 51%                      | 2-25               | Burns Bros, B.R.              | 5,000                     | 10-1-30                                   | 1%      | Q/A                              | 4.39  | 0                    | 312  | 312           | 312   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's Range—<br>Last High Low |                              |
| 115     | 86    | 115     | 86   | 6.23  | 52%                      | 3-5                | Burns Bros, B.R.              | 1,020                     | 11-1-30                                   | 1%      | Q/A                              | 22.88 | 0                    | 102  | 102           | 102   | 1-230                            | 28%   | 1-230                | 25%   | 2-250                            | 1-11                         | Wk's                         |                              |

## Stock Exchange—Continued

## Stock Exchange—Continued

On securities.  
d—Deficit.  
e—Class A and B stocks combined.  
f—On common and Class B combined.  
g—On common and preferred combined.  
h—On common and Class A combined.  
i—Florins.

n-On common and preferred combined.  
l-Florins.  
k-On common and Class A combined.  
m-Plus 1 1/2% stock.  
n-Plus 1 1/2% acc.  
o-Special.  
p-Adjusted.

Stock. b-Plus 6% stock. c-Plus 3% stock. d-Plus 5% stock. e-Plus 1% stock. f-Plus 5% stock. g-Plus 1% stock. h-Plus 1% stock. i-Plus 1% stock. j-Plus 1% stock. k-Plus 1% stock. l-Plus 1% stock. m-Plus 1% stock. n-Plus 1% stock. o-Plus 1% stock. p-Special. r-Adjusted.

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

CONTINUE

Saturday, Oct. 11

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—





## Transactions on Out-of-Town Markets—Continued

## Montreal

## STOCK EXCHANGE.

## STOCKS.

## Sales.

5,266 Abitibi P &amp; P. . . . .

683 Do cumulative pf 6% . . . . .

70 Agnew-Sur Shoe Stores . . . . .

1% com (con red) pf. . . . .

530 Alberta Pac Grain, Cl A . . . . .

90 American Electric . . . . .

110 Asbestos Corporation . . . . .

55 Do non-cum pf . . . . .

85 Atlantic Sugar Refinery . . . . .

40 Bathurst P &amp; P, Cl A, red . . . . .

1,745 Bell Tel of Canada . . . . .

15,129 Brazilian T &amp; Power . . . . .

324 Do Elm Steel cum 1st pf . . . . .

27 Do 2d pf . . . . .

280 British Columbia Packers . . . . .

2,605 Best Bld Co . . . . .

902 Do Class B . . . . .

35 Brompton Pulp &amp; P. . . . .

25 Bruce Silk Mills . . . . .

615 Build Prod non-voting . . . . .

1,922 Canada Cement . . . . .

116 Do 8% cum pf . . . . .

60 Can Iron &amp; non-cum pf . . . . .

185 Canada Northern Power . . . . .

192 Canada Power &amp; Paper . . . . .

45 Canada Steamship Lines . . . . .

330 Canada Wire &amp; Cl B . . . . .

420 Canadian Brewing . . . . .

730 Canadian Bronze . . . . .

9,195 Canadian Car &amp; Fdy. . . . .

3,610 Do cum part 7% pf . . . . .

40 Canadian Cottons . . . . .

124 Canadian Gen Elec pf. . . . .

177 Can Hyd-E cu re 1st pf . . . . .

1,235 Canadian Ind Alcohol . . . . .

260 Do, Class B . . . . .

471 Canadian Pacific Ry. . . . .

2,228 Cockshutt Plow . . . . .

532 Con Min &amp; Sm of C. . . . .

16,824 Dominion Bridge . . . . .

485 Do Glass . . . . .

1,345 Dominion Steel &amp; Coal, B . . . . .

7,761 Do Textil (Inc. 1922) . . . . .

50 Donaconna Paper . . . . .

1,420 Dryden Paper . . . . .

55 Foreign Power Securities . . . . .

100 Foundation Co of Can. . . . .

74 Goetze . . . . .

1,110 General Steel Wares . . . . .

60 Goodyr Text of Can cum red . . . . .

2,696 Gurd, Charles &amp; Co . . . . .

3,219 Gypsum, L &amp; Albas, Can . . . . .

1,906 Hamilton Bridge . . . . .

730 Hollinger Con Gold Mines . . . . .

1,062 Howard Smith Pap Mills . . . . .

133,795 Int Nickel Co of Canada . . . . .

206 Do 7% cum red 1st pf . . . . .

1,150 Lake of the Woods Mfg. . . . .

75 Lindsay, C W Co. . . . .

4,062 Massey-Harris Co . . . . .

8,573 McCall-Frontenac Oil. . . . .

40,737 Montreal L, H &amp; P Sons . . . . .

121 Montreal Telegraph . . . . .

13,534 National Breweries . . . . .

65 Do 7% cum red . . . . .

340 National Steel Car . . . . .

45 Niagara Wire Weaving . . . . .

80 Do \$3 cum red con pf . . . . .

288 Ogilvie Flour Mills . . . . .

15,662 Parrot Corp of Canada . . . . .

1,603 Price Bros &amp; Co . . . . .

55 Do cum red pf . . . . .

4,227 Quebec Power . . . . .

1,085 St Lawrence Corporation . . . . .

45 Do Cl A 4% cum red . . . . .

75 St Lawrence Flour Mills . . . . .

57 St Lawrence Paper Mills . . . . .

55 St Shadwell Water &amp; P. . . . .

160 Sherwin Williams of Can. . . . .

1,096 Southern Canada Power . . . . .

6,042 Steel Co of Canada . . . . .

110 Do cum part pf . . . . .

100 Wabash Cotton . . . . .

4,461 Winsor Hotel . . . . .

211 Do cum pf . . . . .

## BANKS.

## DOMINION GOVERNMENT BONDS.

3,100 Do, 1937

25,000 Do, 1938

47,000 Do, 1939

34,800 Do, 1940

17,900 Renewal, 1942

7,300 Refunding, 1940

7,000 Do, 1943

4,100 Do, 1944

2,000 Do, 1946

## BONDS.

\$7,500 Abitibi P &amp; P 1st mig, A \$1

3,200 Can P&amp;P debs, Laur Ser. 57

1,000 debs, Wey Series . . . . .

1,000 Cedar Rap Mfg &amp; Power 102% . . . . .

2,600 Mont Tram G&amp;R, Ser. A . . . . .

500 Steel Co of Canada . . . . .

## Montreal

## CURR MARKET.

## STOCKS.

## High. Low. Last.

1,645 Asso Breweries Co. . . . .

5,055 Asso Oil &amp; Gas. . . . .

9,245 British American Oil. . . . .

50 Can International Trust. . . . .

40 Do pf. . . . .

80 Canadian Vickers. . . . .

45 Canadian Vinegars. . . . .

25 Can Foreign Invest Corp 14% . . . . .

74 David &amp; Weller . . . . .

4,280 Distiller Corp. Seagrams 9% . . . . .

275 Dominion Eng Works. . . . .

40 Dom Tar &amp; Chem Co pf. . . . .

935 Eastern Dairies. . . . .

5,295 Home Oil Co. . . . .

2,935 Int'l Tob Co of Can. . . . .

19,901 International Petroleum. . . . .

500 Lower Petroleum. . . . .

645 Mitchell, Robert &amp; Co. . . . .

90 National Distilleries. . . . .

90 Page-Hersey. . . . .

55 Regent Knitting Mills. . . . .

90 Reliance Grain Co. . . . .

5,577 Walker, Gooderham. . . . .

## Montreal—Continued

## CURR MARKET.

## PUBLIC UTILITY STOCKS.

## Sales. High. Low. Last.

700 Beauharnois Pw Corp. A 9% . . . . .

1,100 Hydro-Electric Secur Corp 21% . . . . .

1,375 Inter Utilities Com Cl A . . . . .

405 Do Class B. . . . .

155 Power Corp of Can pf. . . . .

167 Southern Canada Pw pf. . . . .

25 United Securities. . . . .

## BONDS.

## \$3,700 Can Steamships. . . . .

1,000 Duke Price. . . . .

21,000 East Kootenay Pw Co. . . . .

99% Windsor Hotel. . . . .

## MINING STOCKS.

## Sales. High. Low. Last.

12,830 Abana Mines. . . . .

8,800 Amulet Mines. . . . .

100 Falconbridge Nickel M. . . . .

100 McIntyre-Forcier Mines. . . . .

15,350 Noranda Mines. . . . .

43,450 Siscoe. . . . .

500 Tech-Hughes Gold Mines. . . . .

700 Wright Hargreaves. . . . .

## Chicago

## STOCK EXCHANGE.

## STOCKS.

## Sales. High. Low. Last.

700 Abbott Laboratory. . . . .

1,150 Acme Steel. . . . .

350 Alcan Mfg Co. . . . .

2,100 Alcan P. &amp; T. Co. . . . .

1,190 Address Int'l Co. . . . .

100 Ainsworth Mfg. . . . .

408 All Amer Mohawk. . . . .

350 Allied Prod Co. . . . .

150 Allied Mot Ind. . . . .

120 Alter B cv pf. . . . .

200 Am. Com P A 10% . . . . .

150 Aso Assn. . . . .

150 Aso T &amp; T Co. . . . .

6,400 Aso Tel Util 8% . . . . .

1,700 Am Rad T S. . . . .

350 Am Ut Gen C. . . . .

150 Am Yvette Corp. . . . .

1,500 Am. Metal Works. . . . .

150 Aso Assn. . . . .

150 Aso T &amp; T Co. . . . .

3,400 Alstos Stores. . . . .

1,200 Blums, Inc. . . . .

750 Auburn Auto. . . . .

85 Auto W cv pf. . . . .

150 Beckstall Welt. . . . .

2,100 Bantam Co. . . . .

300 Bastian Co. . . . .

150 Baxter Landings. . . . .

104 Beartree Creamery. . . . .

20,100 Bendix Aviation. . . . .

3,350 Bens. . . . .

350 Bent. . . . .

1,200 Blums, Inc. . . . .

950 Brach &amp; Sons. . . . .

900 Brown F. &amp; W. Co. . . . .

800 Do B. . . . .

450 Bruce E I Co. . . . .

1,600 Burnham Tr Corp. . . . .

100 Do pf. . . . .

3,250 Butler Bros. . . . .

400 Canele Co pf. . . . .

4,200 Paramount Publix. . . . .

950 Price Bros &amp; Co. . . . .

9,600 Publ. S W 6% st. . . . .

100 Do prior pf. . . . .

350 Publ. S W 100% . . . . .

100 Do prior pf. . . . .





## Quarterly Index of Security Offerings—Continued

## STATE &amp; MUNICIPAL BONDS

Emerich & Co., Inc.; Kountze Brothers; Kean, Taylor & Co.; R. W. Preissrich & Co.; F. S. Moseley & Co.; Otis & Co.; Commercial National Corp.; Batchelder & Co.; Rogers, Caldwell & Co.; H. L. Allen & Co., New York; Northern Trust Co., Chicago; Wells-Dickey Co., Minneapolis; Mississippi Valley Co., Inc., St. Louis; Foreman-State Corp., Chicago; Stern Brothers & Co., Kansas City.

Pleasantville, N. Y., Village of, \$333,000 g 4 1/2%, M & S, due March 1, 1931-1950, yield 3% to 4.10%, offered Sept. 11, Kissel, Kinnicutt & Co., New York.

Portland, Ore., City of, \$1,600,000 street widening 4 1/2%, M & S, due Sept. 2, 1933-1960, yield 3.75% to 4.05%, offered Sept. 5, Halgarten & Co.; Curtis & Sanger; Hornblower & Weeks; Old Charter Financial Corp., New York.

Pulham County, N. Y., \$365,000 g 4 1/2%, due Sept. 1, 1931-1958, yield 2.75% to 3.95%, offered Aug. 21, First Detroit Co., Inc., New York.

Ramsey County, Minn., \$628,000 road and bridge 4 1/2%, F & A, due Aug. 1, 1935-1950, price 101.12 to 103.42, yield 4% to 4.05%, offered July 30, Harris, Forbes & Co., New York.

Ridgewood, N. J., Township of, \$488,000 school dist 4 1/2%, J & J, due July 1, 1932-1960, yield 4% to 4.30%, offered July 7, Kean, Taylor & Co.; H. L. Allen & Co.; E. J. Coulon & Co., New York.

San Jose (Cal.) High School and School Dist. \$620,000 5s, due Aug. 1, 1931-1950, yield 4.10%, offered Aug. 7, First Detroit Co., Detroit.

Schuylkill County, Pa., \$1,200,000 4 1/2%, due July 1, 1931-1953, yield 3.25% to 4%, offered July 22, Harris, Forbes & Co.; National City Co., New York.

Seranton, Pa., City of, \$2,000,000 school dist. 4 1/2%, due July 1, 1936-1960, yield 4.00%, offered July 16, National City Co.; Harris, Forbes & Co., New York; Graham, Parsons & Co., and W. H. Newbold's Son & Co., Philadelphia.

Seattle, Wash., City of, \$2,500,000 municipal light and power 4 1/2%, Series "LT1" of 1930, due Aug. 1, 1941-1960, yield 4.82%, offered July 9, Bancamerica-Blair Corp.; B. J. Van Ingen & Co.; Eldredge & Co., New York.

Seattle, Wash., City of, \$339,000 water revenue 4 1/2%, due April 1, 1943-1960, price 100, yield 4.50%, offered Aug. 14, B. J. Van Ingen & Co.; M. F. Schlater & Co., Inc., New York.

Shaker Heights, Ohio, \$315,000 Town Hall 4 1/2%, due 1932-1949, yield 4% to 4.20%, offered Sept. 9, Mitchell, Herrick & Co., Cleveland; First Detroit Co., Inc., New York.

Somerset County, N. J., \$300,000 g 4 1/2%, due July 1, 1941, 1952, yield 4.20%, offered July 22, Bancamerica-Blair Corp., New York.

South Orange, N. J., Village of, \$250,000 g 4 1/2%, due June 1, 1936-1964, yield 4.20%, offered July 22, Bancamerica-Blair Corp., New York.

Stamford, Conn., City of, \$331,000 impvt. 5 1/2%, M & S, due Sept. 1, 1931-1950, yield 3.25% to 3.95%, offered Sept. 3, H. L. Allen & Co.; Darby & Co., N. Y.

Suffolk County, N. Y., \$967,000 highway coup 4s, F & A, due Aug. 1, 1931-1950, yield 2.75% to 3.90%, offered Aug. 12, First National Bank; Salomon Brothers & Hutzler, New York.

Summit County, Ohio, \$493,807.50 4 1/2%, due Oct. 1, 1931-1940, yield 3.50% to 4.10%, offered Sept. 24, M. M. Freeman & Co., Inc., N. Y.

Tarrant County, Texas, \$1,500,000 Water Control and Irrigation District 1 4 1/2%, due March 15, 1934-1970, yield 4.40%, offered Sept. 17, Continental Illinois Co., Inc.; Harris, Forbes & Co., Chicago; The Fort Worth National Co.; The First National Co. of Fort Worth; Continental National Bank of Fort Worth; Garrett & Co., Fort Worth.

Tarrant County, Texas, \$900,000 4 1/2%, A & O 10%, due Oct. 10, 1930-1959, yield 3.50% to 4.20%, offered Sept. 24, Ames, Emerich & Co., Inc., N. Y.

Upper Darby Township (Delaware Co., Pa.), \$500,000 impvt 4%, due Aug. 1, 1940, 1945, 1950, 1955, 1960, yield 4.05%, offered Aug. 11, M. M. Freeman & Co., Inc., Philadelphia.

Utica, N. Y., City of, \$500,000 cts of indebtedness, due Sept. 3, 1930, yield 2%, offered July 8, Salomon Brothers & Hutzler, New York.

Utica, N. Y., City of, \$362,000 coup g 4s, due July 15, 1935-1950, yield 3.90% and \$40,000 reg g 4s, due June 6 and Aug. 1, 1936, yield 3.85%, offered Sept. 18, Edward Lowber Stokes & Co., N. Y.

West Virginia, State of, \$5,000,000 g 4s and 5 1/2%, due Aug. 1, 1931-1951, yield 2.75% to 4%, offered Aug. 14, Chase Securities Corp.; Hallgarten & Co.; R. L. Day & Co.; Otis & Co.; Ames, Emerich & Co., Inc.; Kean, Taylor & Co.; Emanuel & Co.; B. J. Van Ingen & Co.; H. L. Allen & Co., New York; Mercantile-Commerce Co., St. Louis; Mitchell, Herrick & Co., Cleveland; Garrett & Co., Inc.; Charleston National Bank, Charleston, W. Va.

Williamsburg, N. Y., Village of, \$664,000 sewer 4.70%, M & S, due Sept. 1, 1931-1967, yield 4.10% to 4.40%, offered Sept. 4, Morris, Mather & Co.; Hoffman & Co.; E. J. Coulon & Co., New York.

Wichita Falls, Texas, City of, \$640,000 refunding 4 1/2% and 4 1/2%, F & A 10, due Feb. 10, 1931-1960, yield 3.25% to 4.35%, offered Sept. 18, Stone & Webster and Blodget, Inc., N. Y.

Worcester, Mass., City of, \$990,000 4s, due April 1, 1931-1945, yield 2.50% to 4.70%, offered June 27, Harris, Forbes & Co.;

## STATE &amp; MUNICIPAL BONDS

First National Old Colony Corp., New York.

Yonkers, N. Y., City of, \$1,900,000 g 3 1/2%, 4 1/2% and 5s, due Oct. 1, 1931-1935, yield 2.60% to 3.90%, offered Sept. 22, First National Bank; Salomon Brothers & Hutzler; First Detroit Co., Inc.; Phelps, Fenn & Co.; Rutter & Co., N. Y.

## PUBLIC UTILITY BONDS

Associated Telephone and Telegraph Company \$10,000,000 25-yr 5 1/2% g deba, Series "A" M & N, due May 1, 1955, price 94 1/2%, offered Sept. 22, Bancamerica-Blair Corp.; Harris, Forbes & Co.; Telephone Bond and Share Co.; National Bankitaly Co., New York.

Birmingham Gas Co., \$1,000,000 additional 1st g 5s, due May 1, 1959, price 97, yield 5.20%, offered July 29, Bonbright & Co., Inc.; W. C. Langley & Co., N. Y.

Central Illinois Public Service Co., \$3,100,000 1st g 5s, Series "G," M & N, due Nov. 1, 1963, price 97.50, yield 5.15%, offered July 1, Halsey, Stuart & Co., Inc., New York.

Commonwealth Edison Company \$1,000,000 1st coll g 4 1/2%, Series "E," A & O, due Aug. 1, 1960, price 97.50, yield 4.65%, offered July 8, Halsey, Stuart & Co., Inc., New York.

Consolidated Gas, Electric Light and Power Co. of Baltimore \$7,500,000 1st rdg s f g 4 1/2%, Series "H," J & J, due July 1, 1970, price 98 1/2%, yield 4.58%, offered July 9, Aldred & Co.; Alex. Brown & Sons, Baltimore; Brown Bros. & Co.; Lee, Higginson & Co.; Jackson & Curtis; Spencer Trask & Co.; Minsch, Monell & Co., Inc., New York.

Central Power Company \$1,000,000 1st g 5s, Series "D," due July 1, 1957, price 94, yield 5.40%, offered July 21, Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc., New York.

Central Maine Power Co. \$5,000,000 additional 1st & gen'l g 4 1/2%, Series "E," due Dec. 1, 1957, price 99 1/2%, yield 4.53%, offered Sept. 11, Harris, Forbes & Co.; Hill, Joiner & Co., Inc., New York.

Consumers Power Co. \$30,000,000 additional 1st lien and unifying g 4 1/2%, due Nov. 1, 1958, price 101%, yield 4.40%, offered Sept. 16, Bonbright & Co., Inc.; National City Co.; Bankers Co. of New York, New York.

Pacific Gas & Electric Co. \$25,000,000 1st and refunding g 4 1/2%, Series "F," due Aug. 1, 1955, price 96, yield 5.29%, offered July 21, W. C. Langley & Co.; Harris, Forbes & Co.; Bonbright & Co., Inc.; White, Weld & Co.; Blyth & Co., Inc., New York.

Portland General Electric Co. \$40,000,000 1st and refunding g 4 1/2%, M & S, due Sept. 1, 1960, price 93 1/2%, yield 4.90%, offered Sept. 3, Harris, Forbes & Co.; H. M. Bylesby & Co., Inc.; the National City Co.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Albert E. Pierce & Co., Inc.; E. W. Clark & Co., N. Y.; Continental Illinois Co., Inc., Chicago, and West & Co., Philadelphia.

Public Service Co. of Northern Illinois \$15,000,000 1st lien and refunding g 4 1/2%, Series "E," J & J, due July 1, 1980, price 94, yield 4.82%, offered July 3, Halsey, Stuart & Co., Inc., New York.

Public Service Co. of New Hampshire \$15,279,000 additional 1st and rdg g 4 1/2%, Series "B," due Oct. 1, 1957, price 99, yield 4.56%, offered Sept. 22, Tucker, Anthony & Co.; the First National Old Colony Corp.; Hill, Joiner & Co., Inc., New York.

Sierra Pacific Power Co. \$1,400,000 1st and refunding g 5s, Series "A," M & S, due Sept. 1, 1950, price 95, yield 5.34%, offered Sept. 11, Stone & Webster and Blodget, Inc., New York; Peirce, Fair & Co., San Francisco.

Twin States Natural Gas Company \$2,500,000 conv 6% g deba, F & A, due Feb. 1, 1933, price 98 1/2%, yield 6.75%, offered Sept. 16, E. R. Diggs & Co., Inc., New York.

Texas Electric Service Co. \$33,730,000 1st g 5%, Series due 1960, J & J, due July 1, 1960, price 97 1/2%, yield 5.14%, offered July 25, Bonbright & Co., Inc.; Halsey, Stuart & Co.; Harris, Forbes & Co.; W. C. Langley & Co., Inc.; Coffin & Burr, Inc., N. Y.

Western Power, Light and Telephone Co. \$4,000,000 5 1/2% g notes, due March 1, 1931, price 99.67, yield 6%, offered June 30, Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Central Illinois Co., Inc., Chicago.

Wisconsin Power and Light Company \$4,000,000 1st lien and refunding g 5s, Series "F," due Dec. 1, 1958, price 99, offered July 10, Hill, Joiner & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Chatham-Phenix Corp., Inc., Chicago.

Greenwich Water and Gas System, Inc. \$625,000 additional coll tr g 5s, Series "B," A & O, due April 1, 1952, offered Aug. 5, P. W. Chapman & Co., Inc., N. Y.

Indianapolis Power and Light Co. \$8,000,000 additional 1st g 5s, Series "A," J & J, due Jan. 1, 1957, price 100, yield 5%, offered Sept. 18, Edward Lowber Stokes & Co., N. Y.

Federal Public Service Corp. \$1,500,000 2-yr conv g 6% notes, due July 1, 1932, price 92 1/2%, offered Sept. 23, Otis & Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Field, Glorie & Co. and J. G. White & Co., Inc., N. Y., and the Union Trust Co. of Pittsburgh.

East Coast Utilities Company \$900,000 2-yr conv g 6% notes, J & J, due July 1, 1932, price 100, yield 6%, offered July 8, J. A. W. Igelhart & Co.; The Baltimore Co.; Baltimore; Citizens and Southern Co.; Savannah; First National Co.; Atlanta; South Carolina National Bank, Charles-ton.

Continental Gas & Electric Corp. \$50,000,000 additional 1st & deba, 5% Series "A," F & A, due Feb. 1, 1958, price 92 1/2%, yield 5.53%, offered Sept. 23, Otis & Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Field, Glorie & Co. and J. G. White & Co., Inc., N. Y., and the Union Trust Co. of Pittsburgh.

General Gas & Electric Corp. \$50,000,000 ser g 4 1/2% and 5% notes, F & A 15, due Aug. 15, 1931-1935, price 99.50 to 95.75, yield 5.02% to 6%, offered July 31, Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Chatham-Phenix Corp., N. Y.

Central Illinois Gas & Electric Corp. \$50,000,000 ser g 4 1/2% and 5% notes, F & A 15, due Aug. 15, 1931-1935, price 99.50 to 95.75, yield 5.02% to 6%, offered July 31, Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Chatham-Phenix Corp., N. Y.

Kansas City Power and Light Co. \$3,000,000 1st g 5s, 20-yr g 4 1/2%, Series "B," J & J, due Jan. 1, 1957, price 101, yield 4.43%, offered Sept. 9, Otis & Co.; Cleveland; Guaranty Co. of New York; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Hill, Joiner & Co.; Central Illinois Co., Chicago; W. S. Hammons & Co., Portland, Me.; Fletcher American Co., Indianapolis.

Indiana Southwestern Gas and Utilities Corp. \$12,500,000 conv 10-yr 6% secured notes, Series "A," J & D, due June 1, 1940, price 98 1/2%, yield 6.20%, offered July 15, Guibord, White & Co.; Pynchos & Co.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Hill, Joiner & Co.; Central Illinois Co., Chicago; W. S. Hammons & Co., Portland, Me.; Fletcher American Co., Indianapolis.

Kentucky Utilities Company \$2,500,000 1st g 5s, Series 1, F & A, due Feb. 1, 1969, price 99, yield 5%, offered Sept. 9, Halsey, Stuart & Co., Inc.; Chase Securities Corp., New York.

Keystone Telephone Company of Philadelphia \$1,250,000 1-yr 5% g notes, due Sept. 15, 1931, price 100, yield 5%, offered Sept. 13, A. C. Allyn & Co., Inc., New York.

## PUBLIC UTILITY BONDS

Lincoln Power Co. \$800,000 1-yr 6% lien g notes, due March 1, 1931, offered June 23, E. H. Ottman & Co., Chicago.

Louisiana Power and Light Co. \$2,000,000 additional 1st g 5s, J & D, due Dec. 1, 1957, price 97, yield 5.20%, offered July 16, W. C. Langley & Co.; John Nickerson & Co., Inc.; Guaranty Company of New York; The First National Old Colony Corp.; J. G. White & Co., Inc.; J. W. Seligman & Co.; Rogers, Caldwell & Co., Inc.; Hale, Waters & Co., New York.

Mississippi Power & Light Co. \$7,000,000 additional 1st g 5s, Series due 1957, J & D, due Dec. 1, 1957, price 98, yield 5.35%, offered July 16, W. C. Langley & Co.; John Nickerson & Co., Inc.; Guaranty Co. of N. Y.; The First National Old Colony Corp.; J. G. White & Co., Inc.; J. W. Seligman & Co.; Rogers, Caldwell & Co., Inc.; Hale, Waters & Co., New York.

Midland Natural Gas Company \$2,500,000 5-yr conv 6% g deba, J & J, due July 1, 1955, price 98 1/2%, yield 6.35%, offered July 16, E. R. Diggs & Co., Inc., New York.

New York Water Service Corp., \$2,264,000 1st g 5s, Series "A," M & N, due Nov. 1, 1951, price 99, yield 5.08%, offered Sept. 3, G. L. Ohstrom & Co., Inc., N. Y.

Ohio Edison Co. \$18,834,500 1st and consolidated g 5s, F & A, due Aug. 1, 1960, price 98, yield 5.13%, offered July 31, Bonbright & Co., Inc., N. Y.

Oklahoma Gas and Electric Co. \$6,000,000 additional 1st g 5s, M & S, due March 1, 1950, price 99 1/2%, yield 5.04%, offered July 23, H. M. Bylesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., New York.

Pacific Gas & Electric Co. \$25,000,000 1st and refunding g 4 1/2%, Series "F," due Aug. 1, 1950, price 96, yield 5.29%, offered July 21, W. C. Langley & Co.; Harris, Forbes & Co.; Bonbright & Co., Inc.; White, Weld & Co.; Blyth & Co., Inc., New York.

Portland General Electric Co. \$40,000,000 1st and refunding g 4 1/2%, M & S, due Sept. 1, 1960, price 93 1/2%, yield 4.90%, offered Sept. 28, the National City Co.; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc., New York.

Public Service Co. of Northern Illinois \$15,000,000 1st lien and refunding g 4 1/2%, Series "E," J & J, due July 1, 1980, price 94, yield 4.82%, offered July 3, Halsey, Stuart & Co., Inc., New York.

Public Service Co. of New Hampshire \$15,279,000 additional 1st and rdg g 4 1/2%, Series "B," due Oct. 1, 1957, price 99, yield 4.56%, offered Sept. 22, Tucker, Anthony & Co.; the First National Old Colony Corp.; Hill, Joiner & Co., Inc., N. Y.

Sierra Pacific Power Co. \$1,400,000 1st and refunding g 5s, Series "A," M & S, due Sept. 1, 1950, price 95, yield 5.34%, offered Sept. 11, Stone & Webster and Blodget, Inc., New York; Peirce, Fair & Co., San Francisco.

Twin States Natural Gas Company \$2,500,000 conv 6% g deba, F & A, due Feb. 1, 1933, price 98 1/2%, yield 6.75%, offered Sept. 16, E. R. Diggs & Co., Inc., New York.

Texas Electric Service Co. \$33,730,000 1st g 5%, Series due 1960, J & J, due July 1, 1960, price 97 1/2%, yield 5.14%, offered Sept. 21, Tucker, Anthony & Co.; the First National Old Colony Corp.; Hill, Joiner & Co., Inc., New York.

Western Power, Light and Telephone Co. \$44,000,000 5 1/2% g notes, due



## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

| Key.  | Bid. | Offer. |
|---|------|--------|
| 3 Austrian Fed. 6s (per kr. 1,000,000)                    | 8½   | 10½    |
| 2 Do  | 8½   | 10%    |
| 3 Austrian Treasury 6s (per kr. 1,000,000)                | 12   | 14%    |
| 3 Belg. Restor. 5s (1,000 fcs.)                           | 27½  | 29     |
| 3 Do premium 5% (1,000 fcs.)                              | 28½  | 30     |
| Brazil Govt. 4s, 1889 (p. £20.)                           | 31   | 35     |
| Do 4s, 1888   | 38   | 43     |
| Do 4s, 1900   | 35   | 39     |
| Do 5s, 1913   | 40   | 45     |
| Do 5s, 1895   | 38   | 43     |
| 2 Budapest (City of) 4½s, 1903                            | 3½   | 5      |
| Do 6s, 1916   | 1½   | 3      |
| Do 4½s, 1918  | 1½   | 3      |
| 3 Czech. Prem. 4½s (M. kr.)                               | 28½  | 30     |
| Czech. Flour Loan ds (M. kr.)                             | 28½  | 30%    |
| Denmark 5s, 1919  | 255  | 265    |
| Do 5s, 1948   | 255  | 265    |
| 3 Finnish Govt. 1918 (M. fmnks.)                          | 18½  | 20%    |
| French Govt. 4s, 17 (fcs. 1,000)                          | 39½  | 40%    |
| 3 Do 5s (Vict.) (per fcs. 1,000)                          | 35   | 40     |
| French Loan 6s, U. 1920                                   | 39½  | 40%    |
| 3 French Prem. 6s, 1920                                   | 52½  | 54     |
| Brit. Fund 4s, March 1920-90                              | 58   | 91     |
| Brit. Nat. W. L. 5s, 1929-47                              | 91   | 101    |
| Brit. Vict. 4s, Sept. 1919                                | 89   | 91     |
| Brit. Consols. 2½s.                                       | 52   | 54     |
| Greek Govt., 1914, 5%                                     | 140  | 150    |
| 2 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.) | 12½  | 15     |
| 3 Do  | 12½  | 15     |
| 2 Do (with drew. rts.) (rm. 100)                          | 60   | 65     |
| 3 Do  | 60   | 65     |
| 3 German Komunal Liquid Ln. w. o. dr. rts. (rm. 100)      | 56   | 61     |
| 3 Do w. o. dr. rts. (rm. 1,000)                           | 27½  | 32%    |
| 3 German Forced Loan 4/5s, 1922 (m. 1,000,000)            | 1    | 2½     |
| 2 Do 2d issue   | 1½   | 3      |
| 2 Do 1st issue  | 5    | 10     |
| 3 Hungarian gold rentes, pre-war, including cpn., 76-80.  | 10   | 11½    |
| 2 Hungarian g. rentes, pre-war (20)                       | 20   | 24     |
| 3 Hungarian War Ln. 5½s and 6s (per kr. 1,000,000)        | 50   | 100    |
| 3 Italian 5% Cons. (lire 1,000)                           | 41½  | 42½    |
| Norway 6s, 1920-70 (kroner)                               | 260  | 270    |
| Do 6½s, 1944  | 270  | 280    |
| 3 Poland 6% 1940 (\$100)                                  | 58%  | 60%    |
| 3 Polish 5% cv. Ln. (100 zloty)                           | 5½   | 6      |
| 3 Rumanian Reconst. 5s, 1920                              | 2½   | 3½     |
| 3 Russian 4% Rentes, 1894 (M. ru.)                        | 1½   | 3      |
| 3 Russ. War Ln. 5½s (M. ru.)                              | 1    | 2½     |
| 3 Russ. Kerensky Liberty Loan 5s, 1917                    | ½    | ½      |

## FOREIGN BANKS—STOCKS

| Key.                                  | AUSTRIA: | B  |
|---------------------------------------|----------|----|
| 2 Credit Anstalt                      | 6½       | 6½ |
| 3 Do (per sch. sh.)                   | 6        | 6½ |
| 3 Lower Austrian Disc. (sch. sh.) new | 21½      | 23 |
| 3 Wiener Bank Verein                  | 2½       | 2½ |
| 2 Do                                  | 2½       | 3  |
| 3 Mercurbank (sch. sh.)               | 2½       | 3  |
| 2 Do                                  | 2½       | 2½ |

## FRANCE:

| Key.                              | 3 Credit Lyonnais | 105 | 108 |
|-----------------------------------|-------------------|-----|-----|
| 2 Do                              | 105               | 108 |     |
| 3 Banque de Paris et des Pays Bas | 94½               | 97  |     |

## GERMANY:

| Key.                            | 3 Bavarian Vereinsbk. (100 rm.) | 29% | 31% |
|---------------------------------|---------------------------------|-----|-----|
| 3 Commerz und Pr. Bk. (100 rm.) | 26½                             | 28  |     |
| 3 Darmstaedter Bank (100 rm.)   | 35½                             | 37% |     |
| 2 Do                            | 36                              | 37  |     |
| 2 Deutsche Bank (100 rm.)       | 26½                             | 27½ |     |
| 3 Do                            | 25½                             | 27½ |     |
| 3 Dresdner Bank                 | 25½                             | 27½ |     |
| 2 Reichsbank (100 rm.)          | 49½                             | 50  |     |
| 3 Do                            | 47½                             | 50% |     |

## HUNGARY:

| Key.   | 3 Hungarian Discount & Ex. Bank (pengo share) | 13 | 15 |
|--|---|----|----|
| 3 Banca d'Amer. d'Italia (unstpd. sh. or lire) (100) | 3½  | 4  |    |
| 3 Do unstpd. "Americanita"                           | 7½  | 8% |    |

## FOREIGN IND. AND MISC.—STOCKS

| Key.   | AUSTRIA: | B  |
|--|----------|----|
| 3 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh. | 2½       | 3½ |
| FRANCE:  |          |    |

| Key.         | 3 Ford of France (Fr. br. sh.) | 9½ | 11 |
|--------------|--------------------------------|----|----|
| 3 Nord R. R. | 86                             | 88 |    |

| Key.                        | GERMANY: | B   |
|-----------------------------|----------|-----|
| 3 A. E. G. com. (100 rmas.) | 25       | 27  |
| 3 Ford Motors of Germany    | 45       | 48  |
| Hansa S. S.                 | 28½      | 30  |
| 3 Hapag. (per rm. 300)      | 50       | 54  |
| 2 Do (rm. 100)              | 17½      | 18% |
| 3 I. G. Farben (rm. 200)    | 60       | 64  |
| Karstadt (rm. 100)          | 19½      | 21  |
| Nor. Ger. Lloyd (rm. 100)   | 16½      | 18  |
| 2 Do (rm. 100)              | 17½      | 18% |

| Key.                        | HUNGARY: | B  |
|-----------------------------|----------|----|
| 3 Rima Murany Steel (pengo) | 10       | 12 |
| CANADIAN SECURITIES         |          |    |

| Key.                | CANADIAN SECURITIES | B   |
|---------------------|---------------------|-----|
| 3 Bank of Montreal  | 290                 | 295 |
| Bank of Nova Scotia | 318                 | 320 |
| Bank of Toronto     | 238                 | 243 |
| Dominion Bank       | 225                 | 230 |
| Natl. Canadian Bank | 172                 | 175 |
| Provincial Bank     | 130                 | 140 |
| Royal Bank          | 295                 | 297 |

| Key.                        | CANADIAN BANK STOCKS | B    |
|-----------------------------|----------------------|------|
| Bank of Montreal            | 107½                 | 108½ |
| Do 5s, 1940                 | 101½                 | 102% |
| British Columbia 5s, 1949   | 103½                 | 104½ |
| Do 5½s, 1939                | 103½                 | 104½ |
| Calgary 5½s, 1944           | 103                  | 104½ |
| Greater Win. Water 5s, 1952 | 100½                 | 101  |
| Manitoba 5s, 1946           | 112½                 | 113  |
| Montreal 5s, 1942           | 102½                 | 103½ |
| Do 5s, 1954                 | 104½                 | 105½ |
| New Brunswick 5s, 1934      | 101                  | 102  |
| Nova Scotia 5s, 1934        | 101                  | 102  |
| Ontario 5s, 1942            | 102½                 | 103½ |
| Saskatchewan 5½s, 1946      | 107½                 | 108½ |
| Toronto 5½s, 1948           | 103½                 | 105  |
| Victoria 5s, 1944           | 100                  | 101  |

| Key.                | CANADIAN BANK STOCKS | B   |
|---------------------|----------------------|-----|
| Bank of Montreal    | 290                  | 295 |
| Bank of Nova Scotia | 318                  | 320 |
| Bank of Toronto     | 238                  | 243 |
| Dominion Bank       | 225                  | 230 |
| Natl. Canadian Bank | 172                  | 175 |
| Provincial Bank     | 130                  | 140 |
| Royal Bank          | 295                  | 297 |

## PUBLIC UTILITIES—BONDS

| Key.                            | Bid. | Offer. |
|---------------------------------|------|--------|
| Alabama Pwr. 5s, 1968           | 103½ | ..     |
| Do 5s, 1948                     | 104  | ..     |
| American P. & L. 6s, 2016       | 108½ | 109½   |
| Amer. States Pub. Svc. 6s       | 81   | 83     |
| Appal. Pr. 1st 5s, 1941         | 104  | ..     |
| Do 6s, 2024                     | 107  | 108½   |
| Asso. Tel. Util. 5s, 1942       | 89   | ..     |
| Do 6s, 1941                     | 97   | ..     |
| Broad River 5s, 1954            | 97½  | 99%    |
| California Pwr. 6s, 1931        | 100  | ..     |
| Cent. Gas & El. 1st 5½s         | 92   | 94     |
| Cities Svc. 5s, 1958            | 79   | 81     |
| Do 5s, 1963, ex wts.            | 79   | 81     |
| Colorado Pwr. 1st 5s, 1953      | 100  | ..     |
| Col. (S. C.) G. & E. 5s, 1952   | 92   | 95     |
| Columbus 5s, 1936               | 98½  | 99%    |
| Do 5s, 1936                     | 98   | 99%    |
| Dallas Gas 6s, 1941             | 104  | ..     |
| El Paso El. 5s, 1950            | 100  | ..     |
| Gas & Elec. of Ber. 5s, 1949    | 104½ | 105    |
| Houston El. 1st 5s, 1925        | 75   | 82     |
| Hudson Co. Gas 5s, 1949         | 106½ | 107%   |
| Jersey City, Hob. & P. 4s, 1949 | 104½ | 105    |
| Kansas Pwr. & Lt. 6s, 1955      | 102½ | 104    |
| Minneapolis Gen. El. 5s, 1941   | 101  | 102½   |
| Missouri Pub. Svc. 5s, 1947     | 93½  | 94½    |
| Mo. P. & L. 1st 5½s             | 103  | 103½   |
| Mountain Sts. Pwr. 1st 5s, 1955 | 98   | 100½   |
| Do 6s, 1958                     | 100  | 101%   |
| 100½                            | 101  | 102%   |
| 101                             | 102  | 103%   |
| 102½                            | 103  | 104%   |
| 103                             | 104  | 105%   |
| 104                             | 105  | 106%   |
| 105                             | 106  | 107%   |
| 106                             | 107  | 108%   |
| 107                             | 108  | 109%   |
| 108                             | 109  | 110%   |
| 109                             | 110  | 111%   |
| 110                             | 111  | 112%   |
| 111                             | 112  | 113%   |
| 112                             | 113  | 114%   |
| 113                             | 114  | 115%   |
| 114                             | 115  | 116%   |
| 115                             | 116  | 117%   |
| 116                             | 117  | 118%   |
| 117                             | 118  | 119%   |
| 118                             | 119  | 120%   |
| 119                             | 120  | 121%   |
| 120                             | 121  | 122%   |
| 121                             | 122  | 123%   |
| 122                             | 123  | 124%   |

## ADVERTISEMENTS.

## INSURANCE—STOCKS—(Continued)

| Key.                        | Bid.             | Offer.           |
|-----------------------------|------------------|------------------|
| Kansas City                 | 950              | 1,050            |
| Knickerbocker               | 20               | 25               |
| Lincoln Fire                | 32               | 38               |
| 32 Lincoln Nat'l. Life      | 95               | 99               |
| Lloyd's Casualty            | 10               | 14               |
| Majestic Fire               | 5                | 8                |
| Maryland Casualty (new)     | 34               | 38               |
| Massachusetts Bond          | 98               | 105              |
| Merchants' Fire             | 65               | 75               |
| Merchants & Mfrs.           | 15               | 18               |
| 32 Missouri State Life      | 25               | 26 $\frac{1}{2}$ |
| National Casualty           | 15               | 18               |
| National Fire               | 59               | 61               |
| National Liberty            | 7 $\frac{1}{2}$  | 8 $\frac{1}{2}$  |
| National Union              | 195              | 205              |
| New Brunswick               | 23               | 25               |
| New York Fire               | 12               | 15               |
| New England                 | 30               | 37               |
| New Hampshire Fire          | 44               | 49               |
| New Jersey                  | 45               | 50               |
| North River                 | 52 $\frac{1}{2}$ | 53               |
| Northern                    | 87               | 97               |
| Northwestern Nat'l. Fire    | 110              | 120              |
| Occidental Fire             | 21               | 23               |
| 9 Old Line Life             | 28               | 30               |
| Pacific Fire                | 110              | 120              |
| Phoenix Insurance           | 73               | 78               |
| Preferred Ac. (new)         | 59               | 64               |
| Prov. Wash                  | 53 $\frac{1}{2}$ | 55 $\frac{1}{2}$ |
| 9 Professional F. & M.      | 24               | 28               |
| Public Fire                 | 10               | 12               |
| Repub. Ins. Co. Pitts.      | 18               | 22               |
| Rhode Island (new)          | 25               | 32               |
| St. P. F. & M.              | 185              | 200              |
| Seaboard Fire & M.          | 14               | 16               |
| Security                    | 30               | 35               |
| Springfield Fire & Marine   | 25               | 35               |
| Stuyvesant                  | 43               | 50               |
| Sun Life (Canada)           | 1,828            | 1,925            |
| Sunshine Fire               | 14               | 17               |
| Travelers                   | 1,135            | 1,185            |
| United States Cas.          | 59               | 64               |
| United States Fire          | 63               | 64               |
| 16 Wash. Cas. of N. J. Cap. | 46               | 51               |
| Westchester                 |                  |                  |

## INDUSTRIAL AND MISCELLANEOUS STOCKS—(Continued)

| Key.                              | Bid.             | Offer.           |
|-----------------------------------|------------------|------------------|
| Do A (3.50)                       | 21               | 23               |
| Do units                          | 23               | 25               |
| 8 Royal Devel'p't of Mont.        | 50               | 2.00             |
| Scovil Mfg. (4)                   | 42               | 45               |
| Singer Mfg. (10)                  | 360              | 390              |
| Smith (A. O.) (2)                 | 150              | 160              |
| Smith-Corona Type (3)             | 15               | 18               |
| Southern States Oil               | 1 $\frac{1}{2}$  | 2 $\frac{1}{4}$  |
| Splitdorf-Beth. El.               | 44               | 47               |
| Squibb (E. R.) & Sons com.        | 40               | 43               |
| Do 6% pf.                         | 90               | 95               |
| Standard Screw (8)                | 120              | 110              |
| Taggart Co. pf.                   | 95               | 100              |
| Taylor-Whar. I. H.                | 9                | 10 $\frac{1}{2}$ |
| Do pf.                            | 40 $\frac{1}{2}$ | 45               |
| Tenn. Prod. pf.                   | 44               | 46               |
| 8 Thirty-nine Fifth Avenue units. | 60               | 68               |
| United Bus. Pub. pf.              | 70               | 75               |
| U. S. Finishing (7)               | 87               | 72               |
| United States Stores              | 5 $\frac{1}{2}$  | 6 $\frac{1}{2}$  |
| Welch Grapejuice                  | 45               | 55               |
| Do pf. (7)                        | 100              | 100              |
| West Va. Pulp & Paper             | 35 $\frac{1}{2}$ | 36 $\frac{1}{2}$ |
| Do pf. (6)                        | 99               | 102              |
| Wheatsworth pf. (8)               | 99               | 99               |
| Wheeling Steel                    | 47               |                  |
| Do pf. (8)                        | 120              | 127              |
| Do pf. B                          | 125              | 130              |
| Winchester Rptg. Arms             | 20               |                  |
| Do pf.                            | 60               |                  |
| Woodward Iron                     | 40               | 45               |
| Do pf.                            | 89               | 92               |
| Worcester Salt                    | 90               | 95               |

## CLEVELAND SECURITIES

| Key.                         | Bid.              | Offer.            |
|------------------------------|-------------------|-------------------|
| American Stove               | 60                | 62                |
| Cleveland Welding com.       | 7                 |                   |
| Do pf.                       | 75                | 80                |
| Continental Shares cv. pf.   | 75                |                   |
| Do B pf. w. o. w.            | 70                |                   |
| Dayton Rubber Mfg. units     | 18                | 22                |
| Electric Vacuum Cleaner      | 50                | 60                |
| Empire Steel pf.             | 20                | 25                |
| Great Lakes Steamship        | 40                | 46                |
| Laboratory Products          | 75                | 80                |
| McKinney Steel Holding pf.   | 100               | 103               |
| Morgan Engineering pf.       | 54                | 60                |
| Ohio Edison 6% pf.           | 101 $\frac{1}{2}$ | 102 $\frac{1}{2}$ |
| Do 7% pf.                    | 110 $\frac{1}{2}$ | 111 $\frac{1}{2}$ |
| Northern Ohio P. & L. 7% pf. | 110 $\frac{1}{2}$ | 111 $\frac{1}{2}$ |
| Ohio Leather com.            | 11 $\frac{1}{2}$  |                   |
| Do 1st pf.                   | 97                | 100 $\frac{1}{2}$ |
| Do 2d pf.                    | 92 $\frac{1}{2}$  | 96                |
| Ohio Power 6% pf.            | 107               | 109               |
| Ohio Public Service 5% pf.   | 89                |                   |
| Do 6% pf.                    | 97                | 99                |
| Ralston Steel Car com.       | 40                | 45                |
| Thew Shovel com.             | 17 $\frac{1}{2}$  | 18 $\frac{1}{2}$  |
| Do pf.                       | 90                | 95                |
| Toledo Edison 5% pf.         | 94                | 96                |
| Do 6% pf.                    | 104               | 106 $\frac{1}{2}$ |
| Valley Mould & Iron com.     | 7                 | 11                |
| Do pf.                       | 75                | 8 $\frac{1}{2}$   |

## ADVERTISEMENTS.

| Key.                                      | Bid.              | Offer.           |
|---|-------------------|------------------|
| American Office Bldg. pf.                 | 96                | 101              |
| Berry (O. H.) Bldg. Co. pf.               | 97                | 101              |
| Cardwell Machine Wks. 6 $\frac{1}{2}$ '38 |                   | 97 $\frac{1}{2}$ |
| Carolina Tel. & Tel.                      | 190               |                  |
| Chapin-Sacks Corp. 8% pf.                 | 102 $\frac{1}{2}$ | 105              |
| Charlottesville, Va. (any interest) bonds |                   | 4.40% 4.25%      |
| Duplex Envelope Co. 10% pf.               |                   | 125              |
| Empire Chair Co. 6 $\frac{1}{2}$ '38      | 97                | 100              |
| Jefferson Realty Co. pf.                  | 74                | 80               |
| Lane Co. pf.                              |                   | 97               |
| Lawyers Title Ins. Co.                    | 95                | 100              |
| Natural Bridge of Va. pf.                 | 98                | 103              |
| Richmond Dairy Co. pf.                    | 3                 | 5                |
| Richmond Ice Co. 6 $\frac{1}{2}$ '38      | 69                |                  |
| Richmond Tr. Bldg. Corp. pf.              | 19                | 22               |
| Riverside & Dan River Cotton Mills        | 9                 | 12               |
| Do pf.                                    | 57                | 63               |
| Roanoke Mills pf.                         | 77                | 82               |
| Rosemary Mfg. Co. pf.                     | 97                | 100              |
| Do 7 $\frac{1}{2}$ '37                    |                   | 98 $\frac{1}{2}$ |
| Sonoco Prod. Co. 7 $\frac{1}{2}$ '38      | 102 $\frac{1}{2}$ | 102              |
| State & City Bldg. Corp. pf.              | 100               | 102              |
| Staunton, Va. (any interest) bonds        |                   | 4.40% 4.25%      |
| Union Buffalo Mills pf.                   | 80                | 84               |
| Walker (J. G.) Invest. Co. 175            | 200               |                  |

## EQUIPMENT BONDS

The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities:

| Name                                   | Maturity | Rate                                 | Bid  | Ask  |
|--|----------|--------------------------------------|------|------|
| At. C. L.                              | 31-35    | 6                                    | 4.80 | 4.40 |
| B. & O.                                | 31-41    | 4 $\frac{1}{2}$ , 6 $\frac{1}{2}$    | 4.35 | 4.10 |
| B. & P.                                | 31-41    | 4 $\frac{1}{2}$ , 5                  | 4.40 | 4.10 |
| B. & M. P.                             | 31-35    | 6                                    | 4.90 | 4.50 |
| B. & P. F.                             | 30-38    | 6                                    | 5.00 | 4.75 |
| Can. Nat.                              | 30-44    | 4 $\frac{1}{2}$ , 5                  | 4.75 | 4.50 |
| Can. Pac.                              | 30-38    | 4 $\frac{1}{2}$ , 6                  | 4.40 | 4.20 |
| C. R. R. N. J.                         | 30-41    | 4 $\frac{1}{2}$ , 5                  | 4.25 | 4.10 |
| Do                                     | 31-35    | 6                                    | 4.80 | 4.40 |
| C. of Ga.                              | 30-40    | 4 $\frac{1}{2}$ , 5, 5 $\frac{1}{2}$ | 5.00 | 4.50 |
| Ch. & O.                               | 30-37    | 4 $\frac{1}{2}$ , 6 $\frac{1}{2}$    | 4.30 | 4.15 |
| Do                                     | 31-37    | 6                                    | 4.75 | 4.50 |
| Do                                     | 31-36    | 6                                    | 5.70 | 5.20 |
| C. M. & St. P.                         | 30-44    | 4 $\frac{1}{2}$ , 5, 5 $\frac{1}{2}$ | 4.85 | 4.50 |
| Do                                     | 31-35    | 6                                    | 5.00 | 4.70 |
| C. & N. W.                             | 30-35    | 6                                    | 4.80 | 4.50 |
| Do                                     | 30-44    | 4 $\frac{1}{2}$ , 5, 6 $\frac{1}{2}$ | 4.40 | 4.15 |
| C. C. C. & St. L.                      | 31-35    | 6                                    | 4.80 | 4.50 |
| C. H. I. & P.                          | 30-44    | 4 $\frac{1}{2}$ , 5                  | 4.50 | 4.25 |
| Do                                     | 30-44    | 4 $\frac{1}{2}$ , 5                  | 4.40 | 4.15 |
| Eric R. H.                             | 30-38    | 6                                    | 5.10 | 4.70 |
| Do                                     | 30-40    | 4 $\frac{1}{2}$ , 5                  | 4.30 | 4.15 |
| Gt. Nor. Ry.                           | 31-35    | 6                                    | 4.75 | 4.50 |
| Hocking Valley                         | 39       | 5                                    | 4.35 | 4.20 |
| Do                                     | 31-35    | 6                                    | 4.80 | 4.50 |
| Ill. Cen.                              | 30-44    | 4 $\frac{1}{2}$ , 5                  | 4.40 | 4.10 |
| Do                                     | 30-37    | 5 $\frac{1}{2}$ , 6 $\frac{1}{2}$    | 4.30 | 4.15 |
| Do                                     | 31-35    | 6                                    | 4.80 | 4.50 |
| K. C. Sou.                             | 30-42    | 4 $\frac{1}{2}$ , 5, 6               | 4.90 | 4.50 |
| Long Island                            | 30-42    | 4 $\frac{1}{2}$ , 5, 6               | 4.90 | 4.50 |
| L. & N.                                | 30-38    | 4 $\frac{1}{2}$ , 5                  | 4.30 | 4.10 |
| Do                                     | 31-35    | 6                                    | 4.75 | 4.50 |
| Kansas City 5 $\frac{1}{2}$ '38        | 31-36    | 6 $\frac{1}{2}$                      | 4.40 | 4.15 |
| Kentucky 5 $\frac{1}{2}$ '38           | 75       |                                      |      |      |
| Lafayette 5 $\frac{1}{2}$ '38          | 97       |                                      |      |      |
| Do                                     | 30-44    | 4 $\frac{1}{2}$ , 5                  | 4.90 | 4.50 |
| Do                                     | 30-35    | 6                                    | 4.70 | 4.40 |
| Louisville 5 $\frac{1}{2}$ '38         | 77       |                                      |      |      |
| Do                                     | 31-35    | 6                                    | 4.80 | 4.50 |
| Louisville 5 $\frac{1}{2}$ '31-51      | 84       |                                      |      |      |
| Do                                     | 31-35    | 6                                    | 4.75 | 4.50 |
| Do                                     | 30-44    | 4 $\frac{1}{2}$ , 5, 6 $\frac{1}{2}$ | 4.40 | 4.15 |
| Do                                     | 30-35    | 6                                    | 4.70 | 4.40 |
| Do                                     | 30-38    | 5 $\frac{1}{2}$ , 6 $\frac{1}{2}$    | 4.75 | 4.50 |
| M. S. P. & S. S. M.                    | 30-38    | 4 $\frac{1}{2}$ , 5                  | 4.90 | 4.50 |
| Do                                     | 30-35    | 6, 6 $\frac{1}{2}$                   | 4.90 | 4.70 |
| M. S. & T.                             | 30-35    | 6                                    | 5.00 | 4.75 |
| Do                                     | 31-35    | 6                                    | 4.80 | 4.50 |
| M. S. T. C. L.                         | 31-35    | 6                                    | 4.75 | 4.50 |
| M. Y. Central                          | 30-37    | 5 $\frac{1}{2}$ , 6 $\frac{1}{2}$    | 4.75 | 4.50 |
| Minneapolis Tr. 5 $\frac{1}{2}$ '38    | 94       |                                      |      |      |
| Mississippi 5 $\frac{1}{2}$ '31-51     | 90       |                                      |      |      |
| Do                                     | 30-35    | 6                                    | 4.75 | 4.50 |
| Do                                     | 30-38    | 5 $\frac{1}{2}$ , 6 $\frac{1}{2}$    | 4.75 | 4.50 |
| Do                                     | 30-35    | 6                                    | 4.70 | 4.40 |
| Maryland-Va. 5 $\frac{1}{2}$ '38       | 75       |                                      |      |      |
| Minneapolis Tr. 5 $\frac{1}{2}$ '32-52 | 94       |                                      |      |      |
| Mississippi 5 $\frac{1}{2}$ '31-51     | 90       |                                      |      |      |
| Do                                     | 30-35    | 6                                    | 4.75 | 4.50 |
| New York 5 $\frac{1}{2}$ '32-52        | 87       |                                      |      |      |
| Do                                     | 30-35    | 6                                    | 4.70 | 4.40 |
| North Carolina 5 $\frac{1}{2}$ '35-55  | 59       |                                      |      |      |
| Do                                     | 30-35    | 6                                    | 4.75 | 4.50 |
| Do                                     | 30-38    | 5 $\frac{1}{2}$ , 6 $\frac{1}{2}$    | 4.75 | 4.50 |
| Do                                     | 30-35    | 6                                    | 4.70 | 4.40 |
| Do                                     | 30-38    | 5 $\frac{1}{2}$ , 6 $\frac{1}{2}$    | 4.75 | 4.50 |
|  |          |                                      |      |      |

## Bond Sales, Prices and Yields

## NEW BOND ISSUES

|                     | Week Ended    | Oct. 10, 1930.  | Oct. 3, 1930.   | Oct. 11, 1929.  |
|---------------------|---------------|-----------------|-----------------|-----------------|
| Public utility      |               | \$3,800,000     | \$21,130,000    | \$10,487,000    |
| Investment corp.    |               |                 | 3,000,000       |                 |
| Industrial          |               | 3,500,000       | 12,000,000      | 100,500,000     |
| State and municipal |               | 27,995,000      | 6,415,000       | 63,874,000      |
| Insular possessions |               |                 |                 |                 |
| Foreign             |               | 100,000,000     | 33,100,000      |                 |
| Railroad            |               |                 |                 | 10,200,000      |
| Farm loan           |               |                 |                 |                 |
| Financial corps.    |               |                 |                 |                 |
| U. S. Government    |               |                 |                 |                 |
| Miscellaneous       |               |                 | 425,000         |                 |
| Total               |               | \$135,295,000   | \$73,070,000    | \$188,061,000   |
|                     | Year to date  |                 |                 |                 |
| Oct. 10, 1930.      | Oct. 3, 1930. | Oct. 11, 1929.  |                 |                 |
| Total               |               | \$4,883,360,610 | \$4,748,065,610 | \$2,798,689,249 |

## BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

|                  | Par value    | Week Ended | Oct. 11, 1930. | 1929.         | Changes. |
|------------------|--------------|------------|----------------|---------------|----------|
| Corporation      | \$53,288,000 |            | \$43,474,000   | +\$9,814,000  |          |
| U. S. Government | 1,687,400    |            | 1,007,500      | +\$67,900     |          |
| Foreign          | 24,074,000   |            | 11,495,000     | +\$12,579,000 |          |
| City             | 5,000        |            | 10,000         | -5,000        |          |
| Total            | \$79,054,400 |            | \$55,986,500   | +\$23,067,900 |          |

## AVERAGE BOND YIELDS

|                       | Week Ended | Oct. 11, 1930. | Oct. 4, 1930. | Oct. 12, 1929. |
|-----------------------|------------|----------------|---------------|----------------|
| Ten high-grade bonds: |            |                |               |                |
| Week                  |            | 4.148%         | 4.137%        | 4.630%         |

Year to date.....

4.316%

4.320%

4.558%

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

|                   | Par value     | Week Ended | Oct. 11, 1930. | 1929.         | Same Week  |
|-------------------|---------------|------------|----------------|---------------|------------|
| Monday            | \$10,372,300  |            | \$9,169,500    | \$9,169,500   |            |
| Tuesday           |               |            | 10,780,000     | 11,936,500    |            |
| Wednesday         |               |            | 13,000,000     | 9,191,500     | 9,465,000  |
| Thursday          |               |            | 12,417,000     | 9,394,000     |            |
| Friday            |               |            | 18,345,000     | 14,108,000    | Holiday    |
| Saturday          |               |            | 6,800,000      | 5,169,000     |            |
| Total week.....   | \$79,054,400  |            | \$55,986,500   | \$45,134,000  |            |
| Year to date..... | 2,176,155,600 |            | 2,205,888,050  | 2,378,913,650 |            |
| Oct. 13.....      |               |            | Holiday        | 10,059,000    | 9,007,000  |
| Oct. 14.....      |               |            | 11,396,000     | 11,507,500    | 9,974,500  |
| Oct. 15.....      |               |            | 12,271,800     | 11,866,800    | 10,032,000 |

## Bond Transactions—New York Stock Exchange

For Week Ending Saturday, Oct. 11

Total Sales \$79,054,400

With Closing Prices Wednesday, Oct. 15

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32s of 1 per cent.)

| Range, 1930.     | High.  | Low.                      | Net    | Weds.  | High. | Low. | Last.  | Chg. | Secs. | Close. |
|------------------|--------|---------------------------|--------|--------|-------|------|--------|------|-------|--------|
| 101.7            | 98.28  | Liberty 3½%, '32-47.101.7 | 101.2  | 101.6  | -1    | 321  | 101.4  |      |       |        |
| 102.14           | 100.10 | Do 1st cv 4½%,            |        |        |       |      |        |      |       |        |
| 102.24           | 100.24 | 102.14                    | 102.9  | 101.11 | -2    | 1734 | 102.12 |      |       |        |
| 103.16           | 100.28 | Do 4½%, '33-38.103.15     | 103.10 | 103.12 | -1    | 6688 | 103.13 |      |       |        |
| 103.15           | 100.25 | 103.15                    | 103.8  | 103.9  | -6    | 31½  | 103.3  |      |       |        |
| 113.14           | 100.24 | Tras. 4½%, '47-52.113.17  | 112.17 | 112.22 | -5    | 140  | 112.22 |      |       |        |
| 105.20           | 100.24 | 105.20                    | 105.21 | 105.19 | -2    | 105  | 105.18 |      |       |        |
| 108.20           | 100.8  | Do 4½%, '48-52.108.20     | 108.20 | 108.20 | -16   | 2    |        |      |       |        |
| 106.20           | 100.00 | Do 3½%, '46-56.106.19     | 106.12 | 106.15 | -3    | 60   |        |      |       |        |
| 102.15           | 99.1   | Do 3½%, '43-47.102.16     | 102.2  | 102.2  | -13   | 77   |        |      |       |        |
| 102.4            | 98.30  | Do 3½%, '40-43.102.2      | 101.26 | 102.2  | -2    | 17   |        |      |       |        |
| Total sales..... |        |                           |        |        |       |      |        |      |       |        |

## FOREIGN SECURITIES.

|          | Range, 1930. | High.                 | Low. | Net | Weds. | High. | Low. | Last. | Chg. | Secs. |
|----------|--------------|-----------------------|------|-----|-------|-------|------|-------|------|-------|
| 88% 68   | ABITIBI      | PET. 5a, '53-54.      | 88   | 88  | -11½  | 47    | 75½  |       |      |       |
| 100% 68  | Astrid       | Admiral Elec. 7a, '52 | 96   | 95  | -5½   | 88    | 88   |       |      |       |
| 97% 87   | Akershus     | 7a, '53               | 96   | 95  | -5½   | 88    | 96   |       |      |       |
| 100% 82  | Alpine       | Montan                | 84   | 84  | -2½   | 88    | 92   |       |      |       |
| 87% 53   | Antioquia    | 7a, '45               | 70   | 53  | -14½  | 58    | 60   |       |      |       |
| 88% 52   | Do 7a, B     | 1945                  | 65   | 52  | -16½  | 51    | 60   |       |      |       |
| 87% 54   | Do 7a, C     | 1945                  | 65   | 54  | -11½  | 51    | 60   |       |      |       |
| 88% 54   | Do 7a, D     | 1945                  | 60½  | 51  | -15   | 41    | 50   |       |      |       |
| 87% 54   | Do 7a, E     | 1945                  | 60½  | 51  | -15½  | 40    | 57½  |       |      |       |
| 88% 54   | Do 7a, F     | 1945                  | 60½  | 51  | -15½  | 40    | 57½  |       |      |       |
| 88% 54   | Do 7a, G     | 1945                  | 58   | 50  | -19½  | 40    | 57½  |       |      |       |
| 88% 54   | Do 7a, H     | 1945                  | 58   | 50  | -19½  | 40    | 57½  |       |      |       |
| 88% 54   | Do 3d        | 7a, '53               | 53   | 50  | -3½   | 12    | 60   |       |      |       |
| 100% 924 | Antwerp      | 2a, '58               | 100% | 99½ | -4½   | 60    | 100  |       |      |       |
| 93% 87   | Argentina    | 5a, '45               | 90   | 87  | -3½   | 88    | 90   |       |      |       |
| 95% 78   | Do 5½a, '58  | 89½                   | 87½  | -2½ | 30    | 86½   |      |       |      |       |
| 95% 87   | Do 6a, A     | 1957                  | 95   | 87  | -8½   | 62    | 95   |       |      |       |
| 100% 87  | Do 6a, B     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, C     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 99% 87   | Do 6a, D     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, E     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, F     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, G     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, H     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, I     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, J     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, K     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, L     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, M     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, N     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, O     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, P     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, Q     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, R     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, S     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, T     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, U     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, V     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, W     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, X     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, Y     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, Z     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, A     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, B     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, C     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, D     | 1958                  | 94½  | 87  | -7½   | 72    | 94   |       |      |       |
| 100% 87  | Do 6a, E     |                       |      |     |       |       |      |       |      |       |

## Bond Transactions—New York Stock Exchange—Continued

| Range, 1930.<br>High.Low.                                   | Net<br>High.Low.   | Wed.'s<br>Last. Chge. Sales. Close.                                     | Range, 1930.<br>High.Low.                                   | Net<br>High.Low.                                    | Wed.'s<br>Last. Chge. Sales. Close.              | Range, 1930.<br>High.Low.                                 | Net<br>High.Low.                                    | Wed.'s<br>Last. Chge. Sales. Close.                        |
|---|--|---|---|---|--|---|---|--|
| 99 95 YOKOHAMA 6s, 1961... 98% 96% 96% - 1 98 96%           | 106 97/4 Ches & O gen 4s, '92. 105% 105% 105% - 3% 15 103% | 89 48 Fisk Rubber 8s, 1941... 55% 48 50 - 54 21                         | 100% 94 Gal. Hous & H 1st 5s, '33. 100% 100% 100% - 3% 10 1 | 90 79/4 Fla E Coast Ry 4s, '59. 88% 88% + 1% 6 ..   | 61 38 Do 5s, 1974... 40% 38 38 - 39% 1 82        | 36 20 Fonda, J & G 4s, '52. 35% 21/4 29% - 5% 58 30%      | 101 94 Gannett 5s, 1943... 84 84 84 - 1% 1 1        | 92% 81 Gen Baking 5s, 1940... 98% 98% - 1% 90 98           |
| Total sales... \$24,074,000                                 | 102% 96 Do 4s, '95. 102% 101 101% - 1% 81 102              | 91 81 C.B.-Q. III div 3 1/2s, '49. 91 91 91 - 6 ..                      | 102% 96 Gen Cable 5s, 1941... 97% 96% - 1% 42 96            | 92% 81 Gen Corp 7s, '42. 96% 96% - 1% 42 96         | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 103/4 103/4 - 3% 3 104% | 101 94 Gen Inv 5s, 1952... 84 83 83 - 2% 2 35       | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| NEW YORK CITY ISSUES  | 103% 97 Chi Aften rep 3s, '49. 71% 71% 71% - 1% 5 70       | 101 99 GAL. H. S. A. & PAC ext 1st 5s, 1931... 100% 100% 100% - 3% 10 1 | 102% 95 Gen Pet 5s, 1940... 102% 102% 102% - 3% 3 102%      | 90 79/4 Fla E Coast Ry 4s, '59. 88% 88% + 1% 6 ..   | 61 38 Do 5s, 1974... 40% 38 38 - 39% 1 82        | 36 20 Fonda, J & G 4s, '52. 35% 21/4 29% - 5% 58 30%      | 101 94 Gannett 5s, 1943... 84 84 84 - 1% 1 1        | 92% 81 Gen Baking 5s, 1940... 98% 98% - 1% 90 98           |
| 100% 98 As 1950... 100% 100% 100% + 1/2 1 ..                | 104 100 Chi B & Q gen 4s, '58. 97% 97% 97% - 3% 6 97%      | 103 101 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 104 100 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148      | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 107% 101/4 4s, 1963... 108 106 106 - 1 4 ..                 | 105 100 Do 3s, '50. 100% 100% 100% - 3% 6 97%              | 104 101 Chi Gas & L Coke 5s, '37. 103/4 103 103 - 3% 6 102              | 105 100 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148      | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| Total sales... \$5,000                                      | 106 95 Do 4s, '95. 106% 105 105 - 1 4 ..                   | 106 97 Chi West 4s, '59. 74% 74% 74% - 3% 432 69%                       | 106 97 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148       | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| CORPORATION ISSUES  | 107% 99 Chi Indl 5s, '58. 106% 105 105 - 1 4 ..            | 107 98 Do 4s, '95. 107% 106 106 - 1 4 ..                                | 107 98 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148       | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 104% 97 ABR & STRAUS 5 1/2s, '43. 102% 100% 100% - 1 46 ..  | 108 97 Chi & East III 5s, '51. 50% 50% 50% - 1% 10 1       | 108 97 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148                   | 108 97 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148       | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 92 52 Adams Express 4s, '48. 91% 91% 91% - 1/2 15 ..        | 109 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 109 102 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 109 102 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 25 45 Ajax Rubber s f 3s, '38. 96% 96% 96% - 20% 1 ..       | 110 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 110 103 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 110 103 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 104% 101/4 4s, 1963... 108 106 106 - 1 4 ..                 | 111 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 111 104 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 111 104 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 104% 91 Alas. Gas & Elec 4s, '58. 102% 100% 100% - 1/2 1 .. | 112 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 112 105 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 112 105 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 95/4 83 Alb. & Sws. Gtd 3 1/2s, '46. 91% 91% 91% - 1 ..     | 113 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 113 106 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 113 106 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 105 94 Allegheny Corp 5s, '44. 98% 98% 98% - 3% 171 ..      | 114 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 114 107 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 114 107 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 104% 91 Do 5s, 1949... 99 98 98 - 2 ..                      | 115 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 115 108 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 115 108 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 104% 91 Am Int 5s, '49. 96% 96% 96% - 1/2 1 ..              | 116 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 116 109 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 116 109 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 105 92 Am Int 5s, '49. 96% 96% 96% - 1/2 1 ..               | 117 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 117 110 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 117 110 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 104% 91 Am Int 5s, '49. 96% 96% 96% - 1/2 1 ..              | 118 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 118 113 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 118 113 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 104% 91 Am Int 5s, '49. 96% 96% 96% - 1/2 1 ..              | 119 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 119 116 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 119 116 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 104% 91 Am Int 5s, '49. 96% 96% 96% - 1/2 1 ..              | 120 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 120 118 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 120 118 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75 75 - 2% 5 5 | 105 102/4 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 148  | 101 94 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 98 94 Gen Motors A C 8s, '37. 103/4 102/4 102/4 - 1% 1 148 |
| 104% 91 Am Int 5s, '49. 96% 96% 96% - 1/2 1 ..              | 121 97 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 121 120 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101             | 121 120 Chi & Erie 1st 5s, 1928. 102/4 108% 108% - 3% 3 101 | 92% 81 Gen Corp 7s, '42. 103/4 102/4 102/4 - 1% 1 1 | 97 75 Francisco Sugar 7s, '42. 75 75             |   |   |  |

## Bond Transactions—New York Stock Exchange—Continued

|                                       |                    |
|---------------------------------------|--------------------|
| <b>104% 100% YOUNGSTOWN S &amp; T</b> |                    |
| 5s, 1978                              | 104½ 102½ 102½     |
| <b>Total sales</b>                    | <b>\$53,288,00</b> |
| <b>Grand total sales</b>              | <b>\$79,054,40</b> |

# Transactions on the New York Curb Exchange

For Week Ending Saturday, Oct. 11

With Closing Prices Wednesday, Oct. 15

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Transactions on the New York Curb Exchange—Continued



# Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

| All Reporting                   |          | Chicago  |          |         |         |         |         |
|---------------------------------|----------|----------|----------|---------|---------|---------|---------|
| Oct. 8,                         | Oct. 1.  | Oct. 9,  | Oct. 8,  | Oct. 1. | Oct. 9, | Oct. 8, | Oct. 9, |
| Loans:                          |          |          |          |         |         |         |         |
| 1930.                           | 1930.    | 1929.    | 1930.    | 1930.   | 1929.   |         |         |
| On securities                   | \$3,268  | \$8,483  | \$7,687  | \$901   | \$930   | \$390   |         |
| All other                       | 5,845    | 8,530    | 9,582    | 631     | 626     | 701     |         |
| Total                           | \$16,813 | \$17,013 | \$17,269 | \$1,532 | \$1,556 | \$1,691 |         |
| Investments:                    |          |          |          |         |         |         |         |
| U. S. Gov. secur.               | \$2,970  | \$2,946  | \$2,656  | \$178   | \$174   | \$160   |         |
| Other securities                | 3,515    | 3,508    | 2,747    | 286     | 295     | 198     |         |
| Total                           | \$6,485  | \$6,454  | \$5,403  | \$464   | \$469   | \$359   |         |
| Tot. loans & inv.               | \$23,297 | \$23,467 | \$22,673 | \$1,995 | \$2,025 | \$1,950 |         |
| Res. with Fed.                  |          |          |          |         |         |         |         |
| Reserve bank                    | \$1,802  | \$1,782  | \$1,686  | \$187   | \$176   | \$177   |         |
| Cash in vault                   | 212      | 201      | 248      | 13      | 13      | 15      |         |
| Net demand dep.                 | 13,565   | 13,812   | 13,040   | 1,244   | 1,260   | 1,251   |         |
| Time deposits                   | 7,541    | 7,534    | 6,803    | 661     | 670     | 552     |         |
| Govt. deposits                  | 147      | 181      | 209      | 5       | 6       | 14      |         |
| Due from banks                  | 1,645    | 1,657    | 1,126    | 175     | 194     | 119     |         |
| Due to banks                    | 3,604    | 3,664    | 2,741    | 356     | 346     | 306     |         |
| Borrowings from Fed. Res. banks | 39       | 44       | 612      | —       | 1       | 45      |         |
| Revised.                        |          |          |          |         |         |         |         |

## Statement of New York City Member Banks

| All Reporting                     |          | Banks    |          |         |         |          |         |          |
|-----------------------------------|----------|----------|----------|---------|---------|----------|---------|----------|
| Oct. 8,                           | Oct. 1.  | Oct. 9,  | Oct. 8,  | Oct. 1. | Oct. 9, | Oct. 15, | Oct. 8, | Oct. 16, |
| Loans:                            |          |          |          |         |         |          |         |          |
| 1930.                             | 1930.    | 1929.    | 1930.    | 1930.   | 1929.   | 1930.    | 1930.   | 1929.    |
| On securities                     | \$3,268  | \$8,483  | \$7,687  | \$901   | \$930   | \$390    |         |          |
| All other                         | 5,845    | 8,530    | 9,582    | 631     | 626     | 701      |         |          |
| Total                             | \$16,813 | \$17,013 | \$17,269 | \$1,532 | \$1,556 | \$1,691  |         |          |
| Investments:                      |          |          |          |         |         |          |         |          |
| U. S. Gov. secur.                 | \$2,970  | \$2,946  | \$2,656  | \$178   | \$174   | \$160    |         |          |
| Other securities                  | 3,515    | 3,508    | 2,747    | 286     | 295     | 198      |         |          |
| Total                             | \$6,485  | \$6,454  | \$5,403  | \$464   | \$469   | \$359    |         |          |
| Tot. loans & inv.                 | \$23,297 | \$23,467 | \$22,673 | \$1,995 | \$2,025 | \$1,950  |         |          |
| Res. with Fed.                    |          |          |          |         |         |          |         |          |
| Reserve bank                      | \$1,802  | \$1,782  | \$1,686  | \$187   | \$176   | \$177    |         |          |
| Cash in vault                     | 212      | 201      | 248      | 13      | 13      | 15       |         |          |
| Net demand dep.                   | 13,565   | 13,812   | 13,040   | 1,244   | 1,260   | 1,251    |         |          |
| Time deposits                     | 7,541    | 7,534    | 6,803    | 661     | 670     | 552      |         |          |
| Govt. deposits                    | 147      | 181      | 209      | 5       | 6       | 14       |         |          |
| Due from banks                    | 1,645    | 1,657    | 1,126    | 175     | 194     | 119      |         |          |
| Due to banks                      | 3,604    | 3,664    | 2,741    | 356     | 346     | 306      |         |          |
| Borrowings from Fed. Res. banks   | 39       | 44       | 612      | —       | 1       | 45       |         |          |
| Revised.                          |          |          |          |         |         |          |         |          |
| Total loans                       | \$16,175 | \$16,127 | \$15,817 |         |         |          |         |          |
| Investments:                      |          |          |          |         |         |          |         |          |
| United States Govt. securities    | \$1,080  | \$1,049  | \$940    |         |         |          |         |          |
| Other securities                  | 1,063    | 1,061    | 769      |         |         |          |         |          |
| Total investments                 | \$2,143  | \$2,110  | \$1,709  |         |         |          |         |          |
| Loans and investments—Total       | \$8,318  | \$8,236  | \$7,526  |         |         |          |         |          |
| Reserve with Federal Reserve Bank | \$794    | \$794    | \$757    |         |         |          |         |          |
| Cash in vault                     | 45       | 46       | 51       |         |         |          |         |          |
| Net demand deposits               | 5,665    | 5,622    | 5,270    |         |         |          |         |          |
| Time deposits                     | 1,489    | 1,479    | 1,265    |         |         |          |         |          |
| Government deposits               | 36       | 37       | 46       |         |         |          |         |          |
| Due from banks                    | 106      | 108      | 134      |         |         |          |         |          |
| Due to banks                      | 1,160    | 1,147    | 1,001    |         |         |          |         |          |
| Borrowings from Fed. Reserve Bank | 29       | 2        | 49       |         |         |          |         |          |

## Debits to Individual Accounts by Banks in Reporting Centres

| Debits to Individual Accounts by Banks in Reporting Centres |                  | (Thousands)   |               |               |
|---|------------------|---------------|---------------|---------------|
|   |                  |               |               |               |
| Federal Reserve District.                                   | Centres Included | Oct. 8, 1930. | Oct. 1, 1930. | Oct. 9, 1929. |
| 1—Boston  | 16               | \$691,148     | \$653,978     | \$930,282     |
| 2—New York  | 14               | 7,848,312     | 9,049,697     | 12,804,379    |
| 3—Philadelphia  | 18               | 573,005       | 642,447       | 687,754       |
| 4—Cleveland   | 25               | 709,855       | 836,430       | 816,266       |
| 5—Richmond  | 24               | 333,411       | 336,407       | 336,507       |
| 6—Atlanta   | 26               | 268,450       | 271,848       | 303,700       |
| 7—Chicago   | 38               | 1,464,606     | 1,618,811     | 1,797,654     |
| 8—St. Louis   | 15               | 277,023       | 296,380       | 385,103       |
| 9—Minneapolis   | 17               | 205,870       | 201,783       | 255,423       |
| 10—Kansas City  | 28               | 335,267       | 346,125       | 388,448       |
| 11—Dallas   | 17               | 198,266       | 201,404       | 255,578       |
| 12—San Francisco  | 27               | 829,983       | 831,155       | 952,924       |
| Total   | 266              | \$13,735,196  | \$15,286,465  | \$19,914,018  |
| New York City   | 1                | 7,415,866     | 8,596,121     | 6,656,144     |
| Total outside N. Y. C.                                      | 265              | \$6,319,330   | \$6,690,344   | \$13,257,874  |

## Statement of the Federal Reserve Banks

| Combined Fed. Res. Banks.                   |             | N. Y. Federal Res. Bank. |             |             |             |             |         |  |
|---|-------------|--------------------------|-------------|-------------|-------------|-------------|---------|--|
| Oct. 15,                                    | Oct. 8,     | Oct. 16,                 | Oct. 15,    | Oct. 8,     | Oct. 16,    | Oct. 15,    | Oct. 8, |  |
| 1930.                                       | 1930.       | 1929.                    | 1930.       | 1930.       | 1929.       | 1930.       | 1930.   |  |
| Gold with Federal Reserve agents            | \$1,546,206 | \$1,549,606              | \$1,547,526 | \$305,636   | \$305,636   | \$321,641   |         |  |
| Gold redemption fund with U. S. Treasury    | 34,868      | 34,868                   | 66,810      | 14,415      | 14,415      | 13,343      |         |  |
| Gold held exclusively against F. R. notes   | \$1,581,074 | \$1,584,474              | \$1,614,336 | \$320,051   | \$320,051   | \$334,984   |         |  |
| Gold settlement fund with F. R. Board       | 538,443     | 544,854                  | 758,685     | 150,217     | 148,473     | 307,884     |         |  |
| Gold and gold certificates held by banks    | 859,820     | 847,202                  | 631,815     | 518,759     | 517,490     | 391,967     |         |  |
| Total gold reserves                         | \$2,979,337 | \$2,976,528              | \$3,004,836 | \$899,027   | \$896,024   | \$1,034,835 |         |  |
| Reserves other than gold                    | 146,751     | 149,625                  | 153,523     | 35,860      | 37,204      | 61,324      |         |  |
| Total reserves                              | \$3,126,088 | \$3,126,153              | \$3,158,359 | \$1,024,887 | \$1,023,218 | \$1,096,159 |         |  |
| Non-reserve cash                            | 66,054      | 65,757                   | 76,746      | 16,635      | 17,772      | 20,130      |         |  |
| Bills discounted:                           |             |                          |             |             |             |             |         |  |
| Secured by U. S. Government obligations     | 89,024      | 55,011                   | 401,458     | 40,608      | 10,017      | 62,486      |         |  |
| Other bills discounted                      | 212,415     | 118,155                  | 447,477     | 17,141      | 15,632      | 67,212      |         |  |
| Total bills discounted                      | \$210,439   | \$173,166                | \$848,935   | \$57,749    | \$25,649    | \$129,698   |         |  |
| Bills bought in open market                 | 185,492     | 211,023                  | 380,110     | 56,773      | 83,841      | 112,271     |         |  |
| U. S. Govt. securities:                     |             |                          |             |             |             |             |         |  |
| Bonds                                       | 38,400      | 38,253                   | 37,967      | 2,188       | 2,188       | 155         |         |  |
| Treasury notes                              | 289,772     | 289,756                  | 72,066      | 78,982      | 78,881      | 8,495       |         |  |
| Certificates and bills                      | 273,442     | 272,430                  | 27,595      | 106,171     | 105,171     | 11,334      |         |  |
| Total U. S. Government securities           | 3001,614    | \$600,439                | \$137,628   | \$187,341   | \$186,240   | \$19,984    |         |  |
| Other securities                            | 6,272       | 6,272                    | 23,755      | 4,250       | 4,250       | 14,850      |         |  |
| Total bills and securities                  | \$1,003,817 | \$990,900                | \$1,370,428 | \$306,113   | \$299,980   | \$276,803   |         |  |
| Due from foreign banks                      | 2,160       | 702                      | 754         | 1,089       | 231         | 254         |         |  |
| Uncollected items                           | 816,436     | 559,402                  | 1,022,985   | 252,301     | 145,446     | 302,170     |         |  |
| F. R. notes of other banks                  | 18,841      | 18,040                   | 26,828      | 4,780       | 4,036       | 11,180      |         |  |
| Bank premises                               | 59,037      | 59,674                   | 58,944      | 15,664      | 15,664      | 16,087      |         |  |
| All other resources                         | 11,752      | 12,475                   | 9,077       | 4,620       | 4,737       | 689         |         |  |
| Total resources                             | \$5,104,785 | \$4,833,103              | \$5,718,121 | \$1,626,689 | \$1,511,084 | \$1,723,472 |         |  |
| LIABILITIES.                                |             |                          |             |             |             |             |         |  |
| Federal Reserve notes in actual circulation | \$1,372,211 | \$1,365,398              | \$1,859,621 | \$218,120   | \$207,237   | \$333,969   |         |  |
| Deposits:                                   |             |                          |             |             |             |             |         |  |
| Member bank—reserve account                 | 2,440,364   | 2,407,758                | 2,408,482   | 1,006,614   | 1,001,692   | 969,012     |         |  |
| Government                                  | 23,737      | 33,233                   | 25,351      | 3,190       | 3,676       | 6,302       |         |  |
| Foreign bank                                |             |                          |             |             |             |             |         |  |

# NEWS BY RADIO

The New York Times has been in direct radio communication with

1. Byrd South Pole Expedition — at Little America, Byrd flight in Stars and Stripes over Little America and supply ships from and returning to New York.
2. Kingsford-Smith transatlantic and transcontinental flight.
3. Lindbergh good-will flight to Mexico, Central and South America.
4. Byrd North Pole Expedition (contact at North Sea).
5. Byrd transatlantic flight (at Ver-sur-Mer).
6. Yancey Bermuda flight—all the way.
7. Putnam North Greenland, Baffin Land and Hecla Straits expeditions.
8. Australia—press dispatches to newspapers there on initial test.
9. Dyott's expedition to the River of Doubt.
10. Hobbs Greenland Expedition.
11. Grenfell Missions to St. Anthony, N. F., and Three Rivers, Labrador.



The New York Times has been in direct radio communication with

12. Stoll-McCracken Expedition to North Siberia and the Aleutian Islands.
13. Hassell-Cramer attempted flight Rockford, Ill., to Stockholm, Sweden—forced down at Greenland.
14. Prospector's Expedition to Chesterfield Inlet, Northern Canada.
15. Untin Bowler plane—Chicago to Sweden attempt—forced down at Labrador.
16. Calles statements from Mexico City when insurrection threatened.
17. Graf Zeppelin at Pernambuco on South American flight.
18. Yancey good-will flight to Central and South America (between Florida, Cuba, Mexico City, Panama, Buenos Aires, Valparaiso, Lima, Peru).
19. Bartlett Greenland Expedition.
20. London Paris, Berlin radio news received nightly.
21. Dallas Spirit entry in Dole transpacific flight — intercepted S O S when plane went into tail spin.

THE NEW YORK TIMES, newspaper pioneer in the use of radio for the transmission of news all over the world, maintains its own radio station in The New York Times Annex, at 229 West 43rd Street.

Foremost in the completeness and accuracy of its news and first in enterprise in gathering the news of the whole world, The New York Times also is first in radio.

By short-wave radio The New York Times has received direct press dispatches from the North and South polar regions, Australia, North Siberia, the River of Doubt and many other faraway places, as the map shows.

The New York Times also receives nightly in its own radio news room press dispatches from Rome, London, Berlin and Paris. Dispatches are sent to London either by radio or cable from these cities:

|           |          |             |            |
|-----------|----------|-------------|------------|
| WARSAW    | GENEVA   | HELSINGFORS | CALCUTTA   |
| JERUSALEM | CAIRO    | SOFIA       | VIENNA     |
| MOSCOW    | ISTANBUL | BUDAPEST    | DUBLIN     |
| MADRID    | ATHENS   | BUCHAREST   | COPENHAGEN |

and are relayed to The Times by radio from London. From Paris, relayed by radio, come dispatches from Brussels and Lisbon.

While The Times did not receive direct radio communications from Dieudonne Coste and Captain von Gronau, it received relayed messages from both during progress of their transatlantic flights.

# The New York Times



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